



Heavenly ideas Star Wars technology comes down to earth





Japan in crisis

Finance, politics and culture in upheaval



TOMORROW'S Weekend FT Travelling Europe's linguistic fault line

FINANCIAL TIMES

Japan opposition

to back reformist

for premiership

MR Morihiro Hosokawa (below), leader of the reformist Japan New party, is poised to become

192 mg

Future of EMS in jeopardy after heavy trading in weak currencies Bundesbank ½ point rate

cut fails to bolster ERM

By Peter Marsh and James Blitz in London and Judy Dempsey

the country's next prime minister, after a coalition of opposition parties pledged to back him. The Liberal Democratic party, which lost its majority in the July 18 election, now faces a spell in opposition for the first time since 1955. The reaction to Mr Hosokawa's likely appointment

was a 3.2 per cent jump in Tokyo stock prices. but hureaucrats expressed concern over the unwieldy nature of the coalition. Page 18; Background, Page 4; Survey on Japan, Section III.

Bosnia republics plan: international mediators in Geneva proposed a union of three Bosnian republics, in an attempt to bridge the gap between the Sorb, Croat and Moslem parties. Page 18

US growth sluggish: The US economy grew far more slowly in the second quarter than economists expected, but the financial markets' interpretatinn of the figures sent bond prices up sharply, while share prices broke into record territory. At 1µm the Dow Jones industrial average was up 18.44 at 3,0571.89. Page 18

Franco-German futures link-up: The Matif, the French futures and options exchange, unveiled plans to accelerate its co-operation with Deutsche Terminborse, its German counterpart. Page 19

World Bank profits hit: World Bank profits fell sharply last year, with net income falling to \$1.13hn against \$1.65hn year on year, after the hank increased its loan loss provisions hy \$610m to \$3.15bn. Page 6

AZT 'effective on Aids': AZT, the controversial treatment for the Aids-causing virus, HIV, is effective in slowing progression to Aids, according to a study which appears to contradict another study which earlier this year queried the effectiveness of the drug. Page 4

Test for UK ruling party: Britain's ruling Conservative party faced a crucial test last night in a local parliamentary election in what has been one of their safest seats.

Demjanjuk acquitted: Israel's Supreme Court acquitted John Demjanjuk of being the sadistic "ivan the Terrible", who operated Nazi gas chambers in the second world war. Page 4

Rouble row continues: Reformists and foreign advisers continued a fierce attack on the central bank's withdrawal pre-1993 banknotes. Prof Anders Aslund, a government adviser, also forecast increased inflation, a weaker of the rouble, and further lension among the Commonwealth of Independent States. Page 3

ne moscience group Chemical Industries, reported a 41 per cent rise in pre-tax profits to £367m for the six months to June 30. Page 19; Lex, Page 18

RJR Nabisco, the US food and tobacco group, annunced an 11 per cent decline in second quarter net income to \$77m. Page 19

ABB eyes Russian power venture: Asea Brown Boveri, the Swiss-Swedish engineering group, may become the first western company to produce power plant from a former Russian defeuce factory. Page 6

Argentaria, the state-controlled Spanish banking group that was partially privatised earlier this year, lifted first-half net profits by 14.6 per cent to Pta43.1bn (\$324m) after putting aside a Pta49.5bn provision for non-performing loans. Page 20

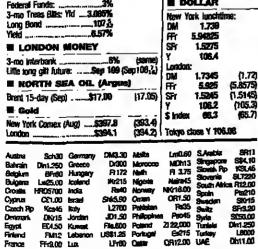
Aftianz. Germany's largest insurance company, reported a dip in pre-tax profits to DM1.62bn (\$953m) in 1992 after suffering its first underwriting losses in its domestic market since 1971. Page 20

Airline passengers gain: World airlines reported a slight gain in passenger traffic in the first half of 1993, an indication that the industry was slowly emerging from four years of recession-

Zimbabwe budget: Zimbabwe's finance minister presented a budget aimed at cutting the deficit in the year to June 1994 to 5.4 per cent of GDP

from 11 per cent year on year. Page 4 Brazil lops noughts: With an exchange rate of about 75,000 cruzeiros to the dullar, Brazil cut three noughts from the inflation-battered currency. changing its name to the "real cruzeiro". Page 6

STOCK MARKET INDICES		# STERL	ING
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	20.95)		
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		DM 1.73	
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Brent 15-day (Sep)\$17.00	7.05)	SFr 1.52	
■ Gold	1	Y 106	2 (105.3)
	93.4	\$ Index 66	3 (65.7)
		Tokyo close Y	106.08



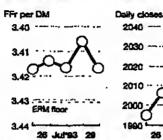
THE future of European economic co-operation was thrown into doubt last night after a token cut in interest rates by Germany's Bundesbank failed to meet demands from across the continent for easier borrowing conditions to assist recovery.

The decision by the Bundes-bank council to cut its Lombard rate by half a percentage point, while leaving its more important discount rate unchanged, provoked a fresh wave of selling of weak currencies in the crisisprone European exchange rate mechanism.

Equity and bond prices rose sharply across the continent on expectations that the strain ould force an early dissolution of the ERM, so paving the way for lower borrowing rates.

The Bundeshank said It was continuing its policy of cautious cuts. The Lombard rate, representing the Bundesbank's ceiling to German money market rates, was reduced to 7.75 per cent. The discount rate, the floor rate at which it finances the hanking system, was left at 6.75 per cent. Aithough given a guarded welcome hy German government ministers, the move was dismissed as technical hy many private sector economists. It was

French franc



dismay hy senior officials at the

European Commission, because it might open fresh divisions between Germany and other EC

memhers who may accuse the

country of putting its own inter-

ests above those of Europe, "It's war", said one senior offi-

cial close to Mr Jacques Delors,

The events sparked the biggest

strains in international currency

markets since the pound left the

and Belgian francs, Danish

krone, Portuguese escudo and

Spanish peseta prompted the

Bundesbank and other European

central banks to spend an esti-

A wave of selling of the French

president of the Commission.

ERM last September.

2,840 interpreted as signalling the mated DM15bn (\$8.7bn) in buying the currencies, mainly for D-Marks, to increase their value. Bundeshank's pre-occupation with worryingly high domestic inflationary pressures. The decision was greeted with However the five currencies were last night close to their ERM

2,900

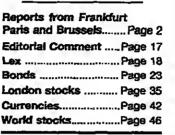
2,660

those of the Netherlands, Ireland, and Germany, unscathed. Last night, Mr Edouard Balla-dur, the French prime minister, met Mr Edmond Alphandery, economy minister, Mr Jacques de Larosière, Bank of France governor, and Mr Jean-Claude Trichet, treasury director, to discuss the franc. France is under particular pressure to cut interest rates because of a serious recession

floors leaving three currencies,

and high unemployment.

Officials in Spain, whose currency has already been devalued three times during a year of almost perpetual ERM strains, put a hrave face on the day's developments. A civil servant in THE ERM IN DOUBT



Madrid sald the government would defend the peseta's parity.
"Realignment [within the ERM] is not a hypothesis that we are working on," he said.

The French franc closed at FFr3.417 against the D-Mark in Europe, a 1.2-centime fall on the day, after lutervention hy the Bank of France and the Bundeshank. It slipped as low as FFr3.4262 in early US trading, Its

ERM floor is FFr 3.4305. The krone was also hadly hit, falling below its ERM floor against the Dutch guilder at nne stage. By the close of trading it was at DKr3.39 to the D-Mark, fractionally above its ERM floor. The Belgian franc, among the most closely tied currencies to the D-Mark, was also trading close to its ERM floor in the US last night. The peseta and the escudo hoth fell against the

D-Mark despite substantial intervention from their central banks. In US trading, the peseta was just above its ERM floor against the

German currency at Pta82.24. The dollar and sterling were boosted by the ERM crisis. Sterling closed 1 pfennig up on the day at DM2.5775, despite strong speculation in London money markets of a UK base rate cut. The dollar reached its highest level against the D-Mark for two

years, clusing in Lundon at DM1.7345, up nearly 1½ pfennigs. The decision by the Bundesbank council, in its last meeting until August 26, effectively blocks significant monetary easing across Europe for the next month while other ERM currencies remain tied to the D-Mark.

It sparked market expectations that other recession-hit nations in the ERM would find this restriction too much to stomach. and so follow the lead of Britain

and Italy last year by quitting.
French equity investors supported this theory, pushing up share prices by 2.3 per cent to the highest level since May 1992. Dutch and Spanish share indices rose hy more than 1.5 per cent, while in London the FT-SE 100 index gained 33.4 to close at 2,917.6, a four-month high,

French and Spanish government securities all moved up, while UK gilts gained half a point.

Pay-offs in Italian scandal said to top \$80m

ALLEGATIONS that bribes worth L130bn (\$81m) were paid to Italy's top politicians and husinessmen during the 1989/90 reorganisation of the chemicals industry last night injected an explosive new element into the country's 18 month old corruption scandals

The payments were allegedly made nn the orders of the late Mr Raul Gardini, then chairmen of Montedison, the Ferruzzi gronp's chemicals arm.

The details were released by the weekly magazine L'Espresso, which will publish a full account at the weekend. The magazine's revelations were partly backed np yesterday by a series of warnings issued by investigating magistrates to politicians and businessmen involved.

The alleged payments were first related to Mr Gardini's efforts to gain control of Enlmont, the chemicals joint venture with Eni, the state oil con-cern. Further hribes were paid when Montedison received the L2,805hn payment for its 40 per cent stake in Enimont from Eni, as well as over the way Eni agreed to buy the ontstanding 20 per cent of shares, largely in the hands of Mr Gardini's support-

The politicians involved include most of the then senior figures in the ruling five-party coalition - Mr Arnaldo Forlani, then leader of the Christian Democrat Party; Mr Bettinn Craxi, then leader of the Socialist Party: Mr Claudio Martelli, then Socialist deputy premier; Mr Cirino Pomicino, a senior Christian Democrat minister, Mr Carlo Vizzini, then leader of the Social Democrats; Mr Renato Aitissimo, then leader of the Liberals and Mr Giorgio La Malfa. then leader of the Republicans.

Until now magazine extracts relating to the corruption scanapparently unofficially endorsed by the investigating magistrates. Both Mr Forlani and Mr Pomicino yesterday admitted they had already been warned that they were under investigation for the

Continued on Page 18

Israel snubs pleas for Lebanon ceasefire

By Julian Ozanne on the meli-Lebanon border, Michael Littlejohns in New York and Mark Nicholson in Behut

ISRAEL yesterday brushed aside US efforts to arrange a ceasefire in southern Lebanon, and sent another armoured column into ment of Lebanese civilians for a fifth day.

Last night Mr Boutros Boutros Ghali, the UN secretary general, called for an immediate ceasefire and a halt to all hostilities in

Volcing grave concern, he denounced "the incessant Israeh attacks" despite appeals for restraint. He said the policy of driving villagers from their

he stopped immediately. Those already displaced should be allowed to return home in peace and safety.

Mr Yitzhak Rabin, the Israeli prime minister, ignored mounting international and domestic pressure and said the operation Hizbollah guerrillas, responsible for occasional attacks on Israel, were neutralised.

He said: "As long as the operation's goals are not achieved we won't cease Israel Defence Force actions. Hence all news about a ceasefire today at 6pm are base-

"We will continue to act until we reach the goals in a manner in the hombardment. Hopes had acceptable to the government of been fuelled by a widespread

homes in southern Lebanon must Israel." Mr Rahin's remarks came after Lebánon's information minister said Mr Warren Christopher, US Secretary of State, had telephoned Mr Rafik Hariri, the Lehanese prime minister, and told him he was working to arrange a ceasefire to start yes-

terday evening. Mr Christophe visit the Middle East at the weekend, also spoke hy telephone to Mr Farouk Sharaa, the Syrian foreign minister, with whom Mr Hariri held a second day of talks. Optimism over the negotiations

rose throughout the day in Lebanon, which has suffered 100 dead, more than 500 injured and the displacement of 300,000 refugees, in the hombardment. Hopes had

to Hizbollah's "resistance" to the Israeli presence in south Leba-

belief in Beirut that Israel could

not continue such a heavy bom-

bardment while Mr Christopher

intention is to cause a refugee

crisis which will force the Leban-

ese government to act against

Hizbollah. But a senior official in

that the government was neither

politically nor physically able to

take action against the Iranianbacked group, or voice opposition the work of Israel, which no government in Lebanon can afford to

public opinion we would be doing

was due in the region.

Israel has declared that its Israel's army said yesterday afternoon that it had fired more than 17,500 artillery shells since "Operation Accountability" began on Sunday.

within the cahinet over the operation, the leftwing Meretz hloc nf MPs, the Lahour-led government's most important coalition partner, stepped up its campaign to get the attack halted. A statement said the bombardment was The official said: "in the eyes of a "moral and political" mistake.

BANKING CLIENTS HAVE ALWAYS EXPECTED

OUTSTANDING PERSONAL SERVICE.

Authorities probing perjury allegations in VW-Opel clash

By Christopher Parkes in

GERMAN prosecutors have started investigating suspicions that Volkswagen director Mr José Ignacio Lopez de Arriortúa and others may have committed perjury, and speculation grew yesterday that he could soon be charged in connection with allegations of industrial espionage. Hamhurg state prosecutors

confirmed the opening of an investigation following suggestions that they should examine discrepancies between testimony and affidavits presented in evidence at a recent civil hearing. The hearing related to the continuing clash between VW and Adam Opel, the General Motors German subsidiary. Mr Hans Wil-

helm Gäh, vice-president of GM Europe, said yesterday he felt that prosecutors had enough evidence for criminal charges.
"The public prosecutors' office, following thorough examination and investigation, confirms that [Opel's] suspicions are justified. According to its nwn statements,

the office has made 'decisive' progress," he said. Meanwhile, the federal government was asked to mediate in the battle, and a senior official in the

Volkswagen .300 -: 275 - M 423

Bonn economics ministry urged the state of Lower Saxony to sell its 19.7 per cent stake in VW. Mr Reinhard Göhner, state sec-

retary, criticised Mr Gerhard Schröder, prime minister of Lower Saxnoy, for defending VW managers, and said it was inappropriate for politicians to be involved. There was on reason why the state should have such stakes, he said. The spying row was damaging the image of German industry and could be fatal if it was not resolved soon.

Mr Klaus Bregger, head of the influential MIT association, which represents medium-sized companies, appealed to Mr Gunter Rexrodt, federal economics minister, to act as a mediator. He

CONTENTS

reminded the minister that every sixth job in Germany depended on the motor industry.

Concern over the implications of the case soared yesterday fol-lowing claims this week from Mr Ferdinand Piech, VW chairman, that he was at war with GM, and indirect allegations that incriminating evidence against Mr Lopez and his colleagues had been

Mr Gab yesterday rejected as "grotesque" Mr Piech's charges that Opel, an "American" com-pany, was seeking to destroy VW. Opel had been active in the country for 130 years and ensured employment for 400,000 people in Germany, he said. He said Mr Piech, an Austrian,

who did not carry a German passport, was mobilising national sentiments in his host country in a manner that "burdened" German industry as a whole. The VW chairman's attitude reflected a "psychosis-like hunker mental-ity", Mr Gäh added. The suggestion of a perjury

prohe came from lawyers of Adam Opel, the GM subsidiary.

GM rebuts allegations, Page 2 Chris Lorenz, Page 14 Home turnround revives GM,

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Christopher Parkes hears Opel's detailed version of row with VW over missing documents and former employees

DAM OPEL, the German subsidiary of General Motors, yesterday reopened its barrage on Volkswagen's defences. But there was no return

VW's big gun, chairman Mr Ferdmand Piech, rolled out on Wednesday for a brief bombardment to counter industrial esplonage charges against his employees, had been pulled back from the fray.

"In Volkswagen's view everything relevant to this subject has been said several times. We... have nothing more to add," the company said. Meanwhile, Mr Hans Wilhelm Gåb, vice president of GM Europe, yesterday rebutted Mr Piech's suggestions that evidence designed to incriminate VW's production director, Mr José Ignacio López de Arriortia and three colleagues might have been planted. Mr Piecb referred yesterday to "other hands" being involved.

The four, all former GM employees, are under criminal investigation in Germany on suspicion of also the focus of an FBI probe in the

Opel officials claimed that Mr López – who signed a contract with VW, by VW's own account, at 9.57pm on the evening of March 9 this year, and called Mr Piech immediately afterwards - attended a meeting in Opel beadquarters on March 10 at which he asked for "internal" documents to be sent to an address in Spain.

See Editorial Comment, Lex Column

Later the same day, he was back in Detroit, where he told Mr Jack Smith, GM president, that he was leaving for VW, the Opel officials said. After a tug-of-war between the two companies, in which he was offered promotion to keep him on board, Mr López left for Germany on March 15.

He left undelivered the final draft of an emotional speech, which he had personally approved that morning, and the clouds of doubt which prompted Opel shortly afterwards

Mr Lopez has repeatedly claimed

to ask German prosecutors to probe

their suspicions of industrial espio-

According to Mr Gab, on Decem-

ber 2 Mr Lopez, then head of global

purchasing at GM, asked for the

so-called Epos list, containing

details of all GM's European parts

prices last year - equivalent to

70,000 to 90,000 print-out sheets - to

be transmitted to him in the US. These data, Mr Gab claimed, which

were sent to him on December 22,

were of no use to him in his work in

the US. They had since disappeared, he added. "And they could be in the

hands of people to whom they do

evidence suggesting that Mr Lopez and others had taken part in a

large-scale information gathering

exercise while, as has since been

shown, he was in negotiations with

There was more, including

not belong."

that he finally decided to switch to VW on March 9. He lost all enthusiasm, he claims, when he discovered that his pet project, a secret super-lean car production plant, was not to be built in his Basque

Opel said yesterday that no final decision had been made at that point. The plan had in fact been "frozen" much earlier because of poor business conditions.

Indeed, on January 14, Mr López had personally drafted e letter telling a Spanish financing and construction consortium just that. The letter was signed and sent off by Mr Louis Hughes, president of GM Europe. The next day, Mr Lopez, who had already been talking to Mr Piech, met Mr Jens Neumann, the VW personnel director for the first time, Opel officials said.

Three weeks ago, Mr López was disappointed again. After claiming his dream was soon to be realised Mr Piech publicly announced that the project was "out of the question at this time ... I have told Mr Lopez



Opel executives Hans Wilhelm Gab, left, and Horst Borghs at a press conference yesterday

Bundesbank's refusal to cut discount rate leaves exchange rate mechanism in disarray

Germans place French in a double bind

Bundesbank's decision has left the ball in France's court but options appear equally unpalatable, writes John Plender It follows that the further with the D-Mark was estabwhich, with European Moneprivate sector, where exporters

French rates rise, the less con-

AS policy options go, waiting for the Bundesbank to put the other members of the exchange rate mechanism out of their misery looks close to the end of its shelf-life. With pressure directed at strong and weak currencies alike after yesterday's smaller than expected cut in German interest rates, it is clear that the markets are losing confidence in the ERM

The implicit message is that a peg to the D-Mark is simply not tenable, while the inflationary strains of German unification persist, for countries whose unemployment rates are rising as fast as those of France or Spain. The future of the ERM now

lies chiefly in the hands of the French government. In effect, the Bundesbank has invited France to go back to an unpalshort-term interest rates (again) and supporting the franc through central bank intervention. Yet it is becom- real (inflation-adjusted) shorting harder by the week to term rates of interest are close

argue that the strategic benefits of the franc fort policy outweigh the costs in lost output and employment.

There lies the credibility what remains of the ERM. In the US, where the economy is growing and inflation is low,

to zero. In France the economy is shrinking, inflation is minimal, yet real short rates are close to double figures. French industry and commerce are than the Anglo-Saxon economies. But they are not immune; and the damage to the increasingly fragile bank-

ing system is mounting.

Quotes of the day

it's high noon for the ERM. I

wouldn't give two beans for

vincing the existing policy looks to the markets - especially with a presidential election due in less than two years. But if the French government fails to raise rates, it will find it harder to pin the blame on the Bundesbank if the franc is nitimately forced to It is a classic double bind;

and the paradox is that France does not need a devaluation on fundamental economic grounds. French industry is more competitive than German industry. The problem relates solely to the level of interest If, as seems inevitable, mar-

ket pressure persists, the choice will lie between realignment within the ERM and floating the franc.

The first option is manifestly less horrific, from a political point of view. But It would destroy the hard-earned credibility that the franc has won since the rigid relationship

even higher than when speculation began. In those circumstances any hope of French interest rates falling below those of Germany See Editorial Comment, Lex Column for a sustained period would be destroyed. The speculators

would return to the assault,

causing further damage to the

real economy. And the policy-

lished in 1987. The result of the

credibility loss would be that

the markets would demand a

higher risk premium in French

interest rates, Indeed, accord-

ing to Mr Keven Darlington of

UBS Global Research, the level

of interest rates might then be

makers would be forced to consider the last ditch solution of That, nonetheless, is some-

thing that the government of Mr Edouard Balladur would do almost anything to avoid. It is widely accepted that to float would destroy the ERM

clearly defined by statute. The German central bank has no mandate to take into account economic conditions in other ERM countries. It is overshooting its targets for inflation and the money supply. And it remains justifiably concerned at the level of inflationary pressure in the German public

tary Union, remains at the core

of France's European policy. It

would inflict a devastating

blow on the Franco-German

relationship. And it could well

end the tenure of Mr Balladur,

who has said that he will not

This underlines the dangers

inherent in other countries

entrusting important areas of

domestic policy to the Bundes-

bank, whose agenda is all too

preside over a devaluation.

The irony in all this is that there is little or no inflationary pressure at all in Germany's the French.

Bonds stronger across Europe

are being subjected to a vicious squeeze. Equally fronic is the fact that France's anti-inflationary credentials would probably remain intact after a float. despite any initial devaluation. From the moment that the currency markets are forced to evaluate the franc on economic fundamentals once again, they will have to recognise that the French economy is in better shape than the German and that on competitiveness grounds the need is for a

weaker D-Mark, not a stronger By putting an end to prolonged currency turmoil, a float would also help prevent the European economy succumbing to powerful deflationary forces. And it would reduce the risk of a retreat into proinations over wholly unintended competitive devaluations. But a float

13.50: Peseta comes under pressure, falling to Pta82 per remains the extreme option. It will not be conceded lightly by

the D-Mark.

14.05: Denmark says it is prepared to raise interest rates to defend currency.

15.22: Second intervention : " on Danish krone by Netherlands.

How a.

for the

unfolded

(All times are BST in London)

13.11: Announcement that the

Bundesbank has left discount

13.11-13.19: French franc falls

one centime against D-Mark

13.30: Central banks of

Denmark and Netherlands

intervene to support Danish

Krone, as it falls through its

floor against Dutch guilder.

13.49: Belgian central bank

Belglan franc falls outside its

self-imposed margins against

rate unchanged and cut ...

Lombard rate.

to FFr3,4150.

black day

15.30: Bundesbank says it is involved in concerted action to support the French franc. Bank of France and Dutch central bank also confirm they are intervening to support the

French currency. 16.00: Official trading in the ERM closes. Most currencles drift closer to ERM floors as central bank intervention slows

15.25: Dollar reaches DM1.74 to the D-Mark, highest level

since September 1991.

FT-ISMA INTERNATIONAL BOND SERVICE banchmark inques within the space this, while still trying to maintain a br spread of borrowers and currency gro

The thinking in Frankfurt

Guarding the **D-Mark comes** before the EMS

this week's rate.

The so-called repo rate had

dropped decisively in recent weeks, and this week's cut

from 7.15 per cent had been taken as a sign that the Bund-

esbank wanted to help, said Mr

Uwe Angenendt, an economist

at BHF Bank. This showed in

the restoration of relative

peace within the EMS after

Wednesday's repo announce-

ment. Most observers had read

this move, together with ten-

sions within the EMS, recent

upbeat speeches from Bundes-

bankers, and the widely acknowledged need for a confi-

dence-boosting change to help

lift the German economy off

the floor of recession, as e sig-

nal that the discount rate

would also come down.

consolation was

'a very narrow'

But as so often in the past,

economists' sense of timing

was out of synchronisation

Meanwhile, bopes remain

unaltered that by the end of

the year the internationally

sensitive discount rate, which

governs sbort-term lending

rates of greatest concern to

other EC economies, will be

down from 6.75 per cent today

to 6 per cent or even lower. But

the pace of the decline and the

eize of the steps depend

entirely on Germany's internal

monetary and inflationary

developments. At the same

time. Mr Beier points out, German industry, which makes

more than 70 per cent of its

borrowings on longer terms, is

enjoying the effects of real cap-

ital market rates of 2 per cent

- a record low, he says.

with that of the central bank.

The only

easing

By Christopher Parkes in Frankfurt

HOPES had been rising for days that the Bundesbank might yesterday have provided a modest fillip for European least token support for the wobbling European Monetary System. But the German central bank does not make policy decisions based on hopes. And as guardian of the anchor currency in the European Monetary System, tha credibility of its commitment to D-Mark stability is ultimately just as important as the system itself. Disappointed but not sur-

prised, German economists agreed that domestic monetary conditions would have to show concrete signs of improving before the central bank could proceed with cuts in its key liscount interest rate. "I did not expect them to do

anything, not at what was probably the worst possible moment," said Mr Dieter Beier at Berliner Bank. Money supnly was growing at 7.1 per cent. Year-on-year inflation was now 4.3 per cent. "These are dreadful figures, and all we have is hopes that they will improve," he added. The Bundesbank has set targets for annual money supply growth rates this year to be retained within a band ranging from 4.5 per cent and 6.5 per cent, and inflation to be ground down to

Yesterday, once again, external expectations crashed against the internal constraints governing the guardians of the German currency. And the only consolation available was what the savings bank association described as "a very narrow" easing, comprising a 0.5 percentage point cut in the Lombard rate and a fixed rate of 6.95 per cent for next week's securities repurthe survival of the ERM now -David Brown, chief economist at Tokai Bank I think this is a watershed for

the ERM and could result in its break-up. I expect heavy speculation in the next couple of days but the Bundesbank has taken the market to the brink before and the end is not here yet - Steve Major, Credit The conservatives in the

Bundesbank won the day. The bank did not want to be too The Bundesbenk had to

decide if it wanted to sacrifice its credibility on the alter of the EMS or keep its domestic credibility intact - Armin Kayser, economist Swiss Bank

The Bundesbank clearly is still concerned about domestic weighted these more heavily than an EMS crisis - Juergen Pfister, Commerzbank econo-

The Bundesbank is in a tight corner, but I'm absolutely convinced they will do whatever is necessary to preserve the ERIM - Stefan Collignon of the Association for the Monetary Union of Europe

Dismay in Brussels

Campaign blow Markets bank for Commission on falling rates

By Lionel Barber in Brussels

EUROPEAN Commission officials reacted with a mixture of dismay and apprehension to the Bundesbank's decision to leave its key discount rate intact at 6.75 per cent.

"It's war," said a senior offi-cial close to Mr Jacques Delors, president of the European Commission. Official disappointment at the modest nature of the Bundesbank cut was palpable.

For most of the year, the Commission has been waging a quiet campaign for reduced European interest rates to lift the European economy out of recession and restore confidence to the goal of economic and monetary union.

At times this year tension between Brussels and Frankfurt has surfaced. Mr Helmut Schlesinger, Bundesbank president, visited the EC capital last

rankfurt will move its key January and quashed the idea

of a "fast track" to Emu involving France. Germany and the Benefux, supported by possible changes in the "convergence

At the EC aummit in Copenbagen last month, Brussels officials counter-attacked. Many could barely hide their pleasure at the final communique's call for an early reduction in interest rates

When the Bundesbank reduced its discount rate by balf a percentage point to 6.75 per cent ahead of the Group of Seven summit in Tokyo, the reaction inside the Commission was positive but guarded. One official explained that the size of the Bundesbank cut was less important than the promise that further reductions

were in the offing. These expectations were deflated yesterday. EC officials rates until September.

GOVERNMENT bond prices, which rise in anticipation of a fall in interest rates, were stronger throughout the member countries of the European exchange rate mechanism yes-

The Bundesbank decision to keep the discount rate unchanged surprised the markets. But there had been a conviction that something had to happen to help ease the high rate problem of the other ERM

Ms Marie Owens Thomsen, an economist with Midland Global Markets in London, said: "From a trading point of view it's not that difficult. One way or another rates are going to come down."

German debt prices shrugged off the Bundesbank's refusal to reduce its floor rate from 6.75 per cent. However, Ecu bonds, which represent

the whole range of currencies in the ERM rather than just individual component parts. fell sharply.

French government bonds rose about two thirds of a percentage point on a conviction that either through mutual realignment or independent easing French short-term rates will have to fall. Spanish bonds lent for the same reason.

Outside the ERM, the attractions of sterling as a safe haven currency prompted buy-ers of UK government bonds and gilt prices rose half a point in splte of the extra eupply from Wednesday's £3.25bn Treasury auction. Gilts also shrugged off nervousness surrounding yesterday's by-elec-tion in Christchurch, southern England, which was seen as an uphill battle for the governing

Conservative party.
Italy, also outside the ERM, saw its bond market pick up

The fall-out in Paris

Condemned to defend the franc fort

By John Ridding and Alice Revisition in Paris

GERMANY'S decision not to cut its discount rate yesterday is likely to present the French franc with its most serious crisis within the European exchange rate mechanism,

economists said vesterday. The decision could strain Franco-German relations, The Bundesbank's reluctance to cut rates to belp its main European partner presents Paris with a difficult decision on whether to raise interest rates sharply to protect the currency at a time when France's recession is deepening.

The French franc came under immediate assault after the Bundesbank announce-

ment, losing almost 1.3 centimes against the D-Mark despite beavy intervention by the French and German central banks. The franc traded at slightly more than one centime above its ERM floor rate of FFr3.4305 to the D-Mark.

The CAC-40 Paris stock market index rose by 2.34 per cent to close at 2,036 points, its highest level in more than a year. Its sbarp rise reflected an expectation among investors of the franc being devalued within the ERM or that it might be floated, allowing French interest rates to fall.

The Bundesbank decision is an indication to the markets to sell the franc," said Mr Robin Hubbard, chief French economist at Paribas in London. "The Bundesbank has effectively told the markets that it has done as much as it can to save the ERM, but that from now onwards it has to prioritise domestic considerations." Economists in Parts argued

that the result would be a renewed assault on the franc. raising the prospect of devaluation or a realignment of ERM parity rates. But they stressed that the fate of the franc was unlikely to be resolved quickly. In particular, they stressed

the determination of the French government to protect the franc. Mr Edouard Balladur, the French prime minister, has said that an alternative to his franc fort policy would require a change in prime minister. "They are condemned to follow this policy through," said one Parie

Economists argued that the survival of the existing franc/ D-Mark parity would partly depend on whether and for how long the French government could raise interest rates. Last week, the Bank of France raised overnight rates from 7.75 per cent to 10 per cent in an attempt to boister the franc's defences. But with gross domestic product expected to contract by 0.7 per cent this year, and with unemployment forecast to reach 12.5 per cent by the end of December, a

policy of sustained interest

rate rises does not appear plau-

However, said Mr Hubbard:

sible, say economists.

"If the French can sweat it out for long enough the speculators might give up. The funda-mentals of the French economy are also still good, which won't make much difference in tha short term but might provide some help in the longer

One of the few sources of consolation yesterday for the Bank of France was the publication of its balance sheet which showed that its net reserves stood at FFr122.95bn (\$21bn) at the end of last week, considerably higher than economists had expected. The French central bank was forced late last week to intervene in the franc's support, but managed to spend less than

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By John Lloyd in Moscow

They demanded that the decision be annulled, warning of dire consequences to the

international aid package pledged to Russia if not.

Professor Anders Aslund, an

adviser to the Russian govern-

ment, forecast increased infla-

tion, a weakening of the rou-ble, and continued destruction

of links between the members

of the Commonwealth of Inde-

CIS emerged yesterday when a large aluminium smelter in

Saratov, Russia, warned that it

would have to close because raw materials from Kazakh-

stan had been cut off as a

result of the Russian bank's

decision to withdraw the notes.

Evidence of pressure on the

pendent States.

scheme will

be viable,

By Christopher Bobinski

Ministry is conducting talks

with scores more to persuade

Under the plan, more than

600 state sector enterprises are

to be handed over to western managed investment funds.

Shares will be distributed at a

nominal charge to Polish

applicants. Many companies

besitant about the scheme are planning management or

employee buy-outs or are con-sidering joint ventures with

About 200 companies are already 100 per cent state-owned joint stock companies which have been earmarked

for the scheme and will be par-

ticipating. Another 446 compa-

nies have the choice of opting

out by the end of this month

and the ministry has accepted

Meanwhile, 100 companies

have confirmed they will be

participating, according to Mr Jerzy Thieme, who is responsi-ble for the scheme in the min-

Implementation of the

scheme will leave Poland with

around 5,600 enterprises still in state hands. Around 780

have been privatised to date.

decisions by 30 to do so.

them to join.



How a black day for the ERM

unfolded

e in a strange

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11.7

in disarray

Tajikistan announces weapons amnesty THE Tajikistan laadership, plagued by rebel attacks from neighbouring Afghanistan, announced an amnesty yester day for both insurgents and

refugees, Reuter reports from Itar-Tass news agency said the Islamic rebels operating in Tajikistan were givan until September 9 to hand in their weapons. Those in Afghanistan had to return by the same date.

The amnesty was announced by the Tajik parliamentary leadership, dominated by pro-communists and conservatives. Hundreds of thousands of refugees fled to Alghanistan from the impoverished Central Asian state after the Islamicled opposition was defeated in a civil war late last year. Most of the fugitives have been

hold talks with the rebels. Russian and western human rights groups accused Tajikistan's government on Tuesday of allowing the torture and persecution of refugees returning from camps in Alghanistan.

reluctant to return and the

government has refused to

The Tajik and Russian governments say the rebels have launched several attacks across the border, which is guarded by Russian and Tajik troops, with support from Afghan mujahideen. Mr Anatoly Adamishin, the

deputy Russian foreign minister, arrived in the Tajik capital Dushanbe yesterday to pursue Moscow's diplomatic drive to end the horder conflict. But media reports said fighting at the border was continuing. • The IMF bas approved a \$98m credit for Belarus under its systemic transformation facility, a new loan fund designed to help the countries of eastern Europe and the former Soviet Union to make the leap to a market economy, writes George Graham in

Washington.
The IMF said the money will support an economic programme aiming to cut the monthly rate of inflation from 30 per cent to 5 per cent hy the end of the year and limit the fall in output to 15 per cent

this year. Belarus follows Kyrgyzstan, Belarus follows Kyrgyzstan, Russia, Kazakhstan and Slovakia in drawing on the STF, which offers less strict conditionality than a traditional IMF standby credit agreement.

Prof Aslund warned that "there will be a flight from the rouble" and said the present REFORMERS in the Russian government and their foreign advisers yesterday continued a rise of the rouble against the dollar was a "temporary phe-nomenon because of the artififierce attack on the decision of the central bank to withdraw from circulation all pre-1993 cially induced shortage of

Reformers step up

attack over rouble

Mr Andrei Illiaronov, economic adviser to Mr Viktor Chernomyrdin, the Russian prime minister, said the issue had not been tabled at the cabinet meeting yesterday - but would come up at a special cabinet meeting at the end of next week called to discuss "a whola range of the most important economic questions".

The latest trends in the Russian economy presented yesterday by the government's Cen-tre for Economic Reform show that inflation is rising again, from a level of around 17 per cent in May to around 20 per cent last month. Industrial production is shown as remaining stable, having recovered to the level of July 1992. Privatisation continues to Rbs380bn in revenue from pri-vatised companies in May. Separate figures from the state pri vatisation committee claim that one-third of all enterprises in Russia - most of which are small - have been privatised.

 Thare was "massive" tax evasion last year, amounting to a sum equivalent to \$8bn-\$10bn, according to Mr Vladimir Gusev, head of Russia's tax collection service. Mr Gusev said yesterday that some 15 per cent of all taxes were not paid for 1992. He said the growth of corporate debt estimated at Rbs6,500bn had delayed payment of taxes.

Many companies tried to

avoid taxes by dealing in cash and failing to keep accounts. Mr Gusev said that the Inter national Monetary Fund and privata German companies were assisting in establishing a computer system for tax collection - while cash registers are to be made mandatory for all

Brussels scraps proposed rules in 'house-clearing'

By Lionel Barber in Brussels

THE European Commission is scrapping around 150 proposals for new EC legislation, a sign that its appetite for making new Community rules is wan-

ing.
The rules cover transport, energy, science, telecommunications, consumer policy, financial affairs, the environment and agriculture.

Many are several years out of date, while others have been incorporated in revised proposals. Some are "no longer considered appropriate in current circumstances", according to a Commission spokesman.

Among the most eye-catching are rules for harmonising national legislation covering noise emissions from rail vehicles; rules covering the EC's participation in an international conference in Geneva on the protection of vegetable extracts; and a resolution calling for Community-wide action plan to encourage libraries in Europe to co-operate on the use of new information tech-

nologies. An EC official described the withdrawal of the 150 proposals as a routine "house-cleaning exercise". He said it was quite separate

from the Commission's efforts to root out redundant proposals for legislation which EC leaders agreed at last December's EC summit in Edinburgh

This campaign is sensitive because it contains legislative proposals currently in train. Germany, France and the UK. all of which have recently become more wary of Brussels powers to propose legislation, believe it could prove a true test of "subsidiarity" - devolving power to the lowest appropriate national, regional or

municipal level. Earlier this week, the UK and France agreed a list of 24 items of EC legislation which should be amended or with-

These include EC directives on employment conditions for workers in privatised industries, on taxation of stock exchange transactions, and on standard of water quality.

Money transfer costs 'too high'

By Lionel Barber

EUROPEAN hanks are charging too much for cross-border money transfers within the EC, according to a new study by the European Commission.

The study found that two in three hanks did not provide written information about their fee scales, while the quality of service varies widely among the 12 EC member

The Netherlands, Denmark and the UK had the most efficient banking services covering dispatch and receipt of money transfers, according to the study.

The worst services were found in Italy, Spain and

Mr Vanni d'Archirafi, EC commissioner responsible for the Single Market, described the findings as disappointing. He called for the urgent adop-

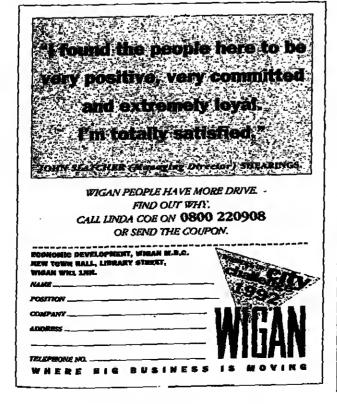
banking federations' guidelines, hinting that failure to act could lead to legislation. However, Mr d'Archirafi paid

tribute to the efforts by some European banks to create automatic clearing mechanisms to improve the payments network within the Community.

The Commission study focussed on 34 banks and almost 1,000 transactions. It estimated that in 1990 around 200m cross-border transactions of less than Ecu2,500 (\$2,820) took place in the EC.

On average, the cost of money transfers within the EC is around Ecu20, the study revealed. The fee rises to Ecu24 if "double charges" - fees levied by the banks at both ends of the transaction - are included. Double charges were discovered in 42.5 per cent of

all transactions.
The Commission intends to publish a full report in the autumn, following consultation of the leading European tions with the industry.





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A girl says farewell in Sarajevo as she prepares to be evacuated to Italy from hospital, along with five other children and an adult

Italy still backs Amato in EBRD leadership contest

By Robert Graham in Rome. John Ridding in Paris and Anthony Robinson in London

THE Italian government yesterday denied that the 12 EC nations had agreed that Mr Jacques de Larosière should head the European Bank for Reconstruction and Development and said Italy was still backing the candidature of Prof Giuliano Amato, the former prime minister.

According to Italian officials, the government is anxious to see Italy play a more prominent role in international institutions and has decided to press the point following the resignation of Mr Jacques Attali.

in pushing Prof Amato's candidature, the Italian government has also pointed out discreetly that France already occupies sufficient top positions in European and international organisations. The German government has been sympathetic to the Italian view, but is motivated by its need to secure French support for siting of the future European central bank in Germany.

in Paris, the French government yesterday expressed confidence that Mr de Larosière, the governor of the Bank of Prance, would be selected by the EC as its candidate to head the EBRD, despite signs that a consensus had not yet been reached. "Wa remain sure that he is the best candidate for the job," said a spokesman at the foreign ministry in Paris, "We are sure that he will be the EC's candidate." French officials have been lobbying hard

for Larosière's selection. The Italians, angered by what they see as the over-hasty action of the Belgian finance minister in sending a letter to EC governments on Wednesday night announcing that a consensus had been reached, are continuing their diplomatic offensive.

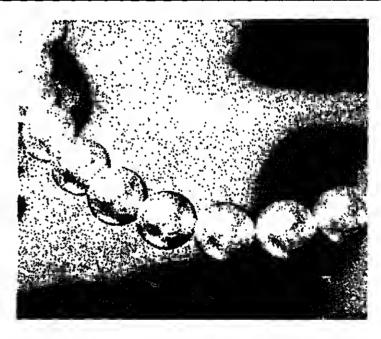
Balladur in pledge to urban poor

PRIME Minister Edonard Balladur yesterday set in motion an ambitious plan to eradicate squalor in bleak housing estates surrounding major French cities, Renter

reports from Paris,
A day after a walkabout in a
deprived suburb north of Paris, Mr Balladur pledged FFr5bn (\$850m) to upgrade living conditions for France's urhan poor. The funding is to be financed by an unexpected windfall from the government's "Balladur bond" issued earlier this month.

A further FFr9.6bn will be spent to upgrade housing, build new roads and provide basic public services, he said.

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Seven samurai defer to Hosokawa Coalition to HEN THE seven his career as a journalist on samural. Japan's

party leaders, gathered yesterday, it was appropriate that they deferred to Morihiro Hosokawa, scion of a feudal ruling clan and still sometimes called "my lord" by his loyal constitu-

Mr Hosokawa, 55, has struggled to turn his cultivated elegance into a party political personality, but one reason for his appeal is the ohvious difference between a self-consciously thoughtful individual and the abrasive confidence of many

other Japanese politicians. If all goes according to plan in the next few days, Mr Hosokawa will become prime minis-ter, but he will take office having explained little about his political ideas, other than thet he wants "reform" and a "new way of political thinking."
His stay in office could be

short, as the seven samurai are a strange mix of people and ideas, and could fall out permanently over issues ranging from a rice market opening to nuclear power development. They issued a vague statement yesterday, which was general enough to keep all happy but resolved none of their disagree-

ments on policy detail.
In the end, Mr Hosokawa
was preferred to Mr Tsutomu Hata, the leader of the Japan Renewal party, supported by several opposition parties, but thought to have uncomfortably close ties to the Liberal Democratic party. Mr Hata's defection from the LDP brought down the government, and his party is confident his turn as prime minister will come.

Inevitable comparisons were being made yesterday between Mr Hosokawa and his grandfather. Prince Fumimaro Konoe. prime minister from 1937 to 1939, and again from 1940 until just before the attack on Pearl Harbour in 1941, Prince Konoe had thought himself capable of containing the Japanese mili-tary, but overestimated his powers of influence and underestimated the consequences of aggression in China that he

had approved. Having formed the Japan New party only a year ago, Mr Hosokawa has been carried quickly by circumstance to within reach of the leadership. But he has taken time to mature politically, beginning doesn't really have any ambi-

samural, Japan's the left-leaning Asahi Shimaeven opposition bun, where he had the bracing experience of being taken hostage by student activists.

In 1971, representing the LDP, he was elected to the upper house of the national parliament and was re-elected six years later, serving as e member of the faction run hy Mr Kakuei Tanaka, the former prime minister. Mr Hata's JRP is an extension of the Tanaka faction, and when many Japanese want "political reform," they mean an end to the rough and ready, money-fuelled Tan-aka-style politics that has dom-inated the LDP.

Mr Hosokawa will take office having explained little about his political ideas, writes **Robert Thomson**

Mr Hosokawa switched to local politics in 1983, when elected governor of Kumamoto prefecture, in the south, where he enhanced his family's reputation as the local version of royalty. He is an 18th generation Hosokawa and keeps up the regal image, and his dis-tance from mere politics, by playing tennis with members of the imperial family

Encouraged to take a third term in 1991, Mr Hosokawa declined, saying that politicians are corrupted if they job for too long. As governor, he once suggested the water be turned off in central Tokyo so that politicians and bureaucrats would better appreciate the need for decentralisation, a favourite theme of most provincial leaders.

But Mr Hosokawa was generally regarded as a mild man of considered opinions. The gen-tleman politician's renewed interest in national politics is best explained by his wife, Kayoko, who said he inherited high standards of personal discipline from a family tutor who liked to berate him with: "How can you become the head of a samurai family?

"At this point in his life, he



Morihiro Hosokawa; accepted candidacy as PM in a meeting of the seven coalition parties yesterday

tion for honour or power or success. The motivation to become a politician is not that he wants to be a great man, but that be can see a mission created for him by history," Mrs Hosokawa explained.

The problem with Morihiro Hosokawa is that he has not been able to explain the mission apparently motivating him, though supporters say a detailed explanation could lead

to the collapse of his coalition. The past few weeks have shown that he does have fine political timing, as he let other parties call him to the leadership and left open the possibility that he would join the LDP in a coalition.

Mr Hosokawa's priority is political reform, but even his coalition partners have private reservations about the proposals they publicly support.

he will face the possibility of a quick split and a new election. Like his grandfather, Mr Hosokawa could find that he has overestimated his political skills, in this case by underestimating the difficulty of controlling a coalition including socialists, the religious right wing, and a few hardened ex-LDP backroom operators who

When the serious talk starts,

have their own ambitions:

npturn was followed by two months of

push hard for reform

By Robert Thomson in Tokyo

DOCUMENTS intended to outline the policies to be pur-sued by the coalition of parties aiming to form Japan's next government yesterday pro-vided clues to some of the issues which could easily divide them.

In putting together the pol-icy statements, the seven par-ties from the lower house, plus one pro-reform grouping from the upper house, were careful to pay respect to the sensitivi-ties of each member and use language. vague enough to keep everyone happy.

The coalition members are

the Social Democratic party. the Japan Renewal party, the Komeito, the Japan New party, the New Harbinger party, the Democratic Socialist party, and the United Social Democratic party. They were joined by the Democratic Reform party, an upper house group, which will not vote for the prime minis-

Their policy agenda began with an all-embracing idealis-tic agreement affirming their intention to push for political reform by the end of this year, and made clear that there will be no sudden shifts in foreign or economic policy. They are in favour of peace, market forces, and safe food and energy sup-

plies.

More interesting is the fine detail further down in their accord, which promises a "people-oriented" budget next year, as well as the decentralisation of government functions, a pet policy of Mr Morihiro Hosokawa, the JNP leader and a former provincial governor, who is annoyed by the concentration of resources in Tokyo.

The parties agreed to discuss an income tax reduction, which is already on the discussion table, and to co-operate with other nations in solving international trade imbalances through "market-oriented eco-nomic rules," a reference to the US pressure on Japan to reduce its large and growing

trade surplus.
While supporting a resolution of the Uruguay Round of multilateral trade talks, the Japan's rice market, one of the still unsettled agricultural issnes and of particular interest to politically influential

farmers' groups. However, Mr Hosokawa, as well as senior members of the JRP, have argued in favour of rice imports, and the policy appears to have been included ensure the support of the SDP, the largest opposition party, which is against liberal-

Coalition's policy accord

Reform of the political system by the end of the year, including the introduction of system of sin-gle-seats and proportional representation, as well as tougher punishment for corruption and a ban on corporate donations

Strengthsn Japan's international profila by playing an important role in the quest for peace and disamment by honouring existing basic policies on diplomacy and defence

Base economic policies on market forces, and intain co-operation with other countries in a stable development programme take responsibility for strict safety controls on food and energy genera-

M Show remorse for involvement in the (second world) war, and show will-ingness to promote peace in and development of Asia and the world

■ Encourage development of a lively, welfare-minded, and cultured society

isation. Trade reformers in the JRP may be counting on a col-lapse of the coalition before a Uruguay Round agreement.

The SDP had also opposed

participation in the UN peacekeeping operation in Cambodia, but has releated for the sake of the coalition, which says Japan should "co-operate in UN-led international peace. keeping operations. The parties also plan to pursue the reform of the UN," presumably including a permanent seat on the UN security council.

A coalition government would want to "reform the edu-cation system" and make Japa-nese children "individualistic fied its action by arguing that and independent."

Kukja's problems resulted

Foreign ministry officials also concern at the toinistr parties declare they are that the parties would want to opposed to the opening of freeze or cut defence spending freeze or cut defence spending. if they are in charge of preparing the next budget. Another foreign ministry official said the coalition will have difficulty dealing with tough trade. requests from the US.
Officials at the finance min-

istry expected no substantial changes in budgetary or taxation policies by a coalition, and are reassured that Mr Tsutomu Hata, JRP leader, is a former finance minister.

S Korean group's break-up 'illegal'

By John Burton in Secul

SOUTH KOREA'S constitutional court yesterday ruled as illegal tha government's 1985 dissolution of the Knkje group, then the country's seventh largest conglom-

The decison could bave widespread implications for relations between Korean industry and the state.

The forced dismantlement of Kukje was part of an indus-trial restructuring programme in the mid-1980s by the government of President Chun Doo-hwan, the country's former military, dictator. Almost 80 financially troubled private companies were merged, liquidated or sold by government

order. The court ruling is likely to set the stage for extensive legal battles as Mr Yang Chung-mo, the Kukje founder. and other owners try to recover confiscated assets that were distributed to other industrial groups.

The court, acting on an appeal filed by Mr Yang, declared that Mr Chnn's actions were an arbitrary use of presidential powers.

When Kukje encountered financial difficulties in late 1984, President Chun refused to allow Korea First Bank, the group's main bank, to provide new loans to rescue it. Instead, Kukie was declared bankrupt in February 1985 and divided up, with its 20 subsidiaries sold to other companies.

Kukje's leading footwear business and trading operations were transferred to Hanil Synthetic Fiber. Kukdong Construction acquired Kukje's securities subsidiary, which is now Dongsuh Securities; one of Korea's biggest brokerage firms. Union Steel Manufacturing, the nation's largest producer of cold-rolled steel sheets, was sold to Dong-

from over-expansion and poor expressed concern that a coali management. But when parlia-tion government while the front held a construction made unable to react quickly to an theatien after Mr. Chain, has unexpected crisis. There was power in 1987, it was told that

by Mr Yang's refused to give political donations to the pres-ident and his party.

Mr Yang said yesterday the ruling has payed the way for me to rise again as a business man and I will rebuild the

Kukje group. The Federation of Koreko Industries welcomed the court's ruling, which repre-sents a psychological victory for Korean conglomerates, or chaebol, in their relations with the government.

Japanese industrial output falls 5.1%

By Gordon Cramb in Tokyo

INDUSTRIAL production in Japan is in its longest ever downturn, figures from the Ministry of International Trade and Industry showed yesterday.
Output in June fell 5.1 per cent year-

on-year, its 21st successive month of decline. The previous record stretch was 20 months from May 1974 to the end of 1975. The economic environment

which will be inherited by whichever assumptions that the corner had been government is formed in the coming weeks is thus the gloomiest for nearly

a generation. The latest fall was the worst since February, when a 5.8 per cent annual fall was recorded. It bears out a waruing earlier this week by Mr Osamn Takatori, director general of the Eco-

nomic Planning Agency, that recent data appeared to give the lie to earlier

For the second quarter as a whole, industrial production was down 4.5 per cent from the same period of 1992 and 1.7 per cent below that of the first

three months of this year.
On a month-on-month basis, though, seasonally adjusted ontput for June emerged 1.3 per cent higher, the first rise since March, when a 2.5 per cent

downward movements. Shipments rose 2.1 per cent in the month but, reflecting the amount of destocking of goods still in the pipe-line, inventories rose 0.4 per cent for a second successive monthly rise. Compared with a year earlier, the reining back of snpply and demand meant inventories were down 4.9 per cent and

shipments off 4.8 per cent. 'effective on Aids'

ZIMBABWE'S finance minister Bernard Chidzero yesterday presented a deficit-cutting bud-get designed to satisfy the country's World Bank and IMF

By containing spending increases to under 10 per cent while projecting a 23.5 per cent rise in revenue, Mr Chidzero was able to promise that the deficit will be halved in the current year to June 1994 to 5.4 per cent of GDP from 11 per cent in 1992/3.

Substantial savings were possible with the reduction in drought relief expenditure and the cut in subsidies from more than Z\$920m (£93.9m) last year to Z\$272m in 1993/4. Drought only Z\$50m from Z\$300m last

Despite a 14 per cent rise in defence spending and increases of 12.6 per cent in education and 9 per cent in health, the hudget deficit is projected to fall from Z\$3.4bn last year to Z\$2.1bn in 1993/4. This assumes a rather stronger recovery from drought and recession than generally forecast in the private sector.
Mr Chidzero is predicting 4

per cent growth in GDP this year, which private sector economists regard as bugely optimistic, especially in the wake of the publication this ek of official figures showing thet industrial production fell by more than 22 per cent in the first five months of the

Budget to halve Zimbabwe deficit

quarter. Surprisingly too, in a budget which provides very little new information on the state of the economy, Mr Chidzero makes no mention of the deepening crisis in the tobacco and beef

Government spending is forecast to fall to 38 per cent of GDP from 44.6 per cent last year while revenue will be little changed at around 33 per cent of GDP. As expected Mr Chidzero reduced the top rate of personal income tax to 45 per cent from 50 per cent, applicable to people earning over 2\$48,000 a year while the corporate tax rate is cut to 40 per cent from 42.5 per cent. The main tax increase is the expected 28 per cent rise in pet-

down 2 per cent in the first rol duty, though the actual price increase is likely to be somewhat greater because distributors have also been promised an increased operating margin. Duties on beer and cigarettes have been raised while, to protect the domestic industry, duty increases have been imposed on imported wines

> The budget has been welcomed by the business community but economists have been quick to point out that it rests on two very fragile assumptions - thet the recovery from drought and recession will be much stronger than widely forecast and that the government, in the run-up to elec-tions due in 18 months' time, can impose a 10 per cent cut in

AZT, the controversial treatment for the Aids-causing virus. HIV. is effective in slowing progression to Aids. according to a large-scale study published yesterday in The New England Journal of Medicine.

The study appears to contradlct another trial, the Anglo-French. Concorde study published earlier this year. which called into question the effectiveness of the drug in HTV-positive patients who had not developed the disease. AZT, also known as Retrovir,

and manufactured by the UK pharmaceuticals group Well-come, remains the only treatment licensed for HIV-positive

The new trial compared the drug with a placebo on 993 asymtomatic patients for an average of two and a half years in Australia and Europe. All patients had a CD4 cell count a measurement of the immune system's strength - of above 400. A normal level is more than 1,000. The trial showed that, com-

pared with those on the placebo, the CD4 counts of those on AZT were half as likely to develop Aids or Aids-related ration in CD4 cell counts below In an editorial ebout the

most recent trial. The New England Journal of Medicine concluded: "The results show a statisticly significant advantage with early therapy and

good tolerance of zidovudine [AZT]. . . The implication is that most patients should be treated; but the benefit may be greatest if therapy is begun when CD4 cell counts are over 300 to 400."

The Concorde study took a broad range of asymptomatic patients, many of whom had CD4 cell counts well below 400 and some as low as 200. It may be that AZT is less effective in

such patients.

The new trial supports ear-lier studies suggesting AZT is effectiva and contradicts the Concorde programme. Welicome has maintained the pre-liminary conclusions of the Concorde trial, the full results of which have yet to be published, suffered from statistical problems.

Demjanjuk acquitted

ISRAEL'S Supreme Court yesterday acquitted John Demjanjuk of being the sadis-tic "Ivan the Terrible" who operated gas chambers at the Nazi Trehlinka concentration camp in the second world war, writes David Horovitz in Jest-

Documentation from other Treblinka guards obtained after Mr Demjanjuk was con-victed and sentenced to design in 1988 cast "reasonable doubt" on the evidence identifying bim as Ivan, the fire Israeli judges concluded un monsly.
The former Treblings

guards identified Ivan the Terolder, darker man than of Demjanjuk. The court was par-suaded, however, that the Ukrainian-born Mr Demjan-juk, extradited from the US in 1986, had been an SS guard at Sobibor and other concentration camps but chose not convict him since they were not included in the original indictment and since he had not bean given adequate opportunity to defend himself.

Mr Demjanjuk heard the ruling without obvious emotion. His son, John Jnr. by contrast, pronounced himself "absolutely delighted" and said he would ask the US authorities to allow his stateless father to return to tha family home in Cleveland, Ohio.

Treblinka survivor Mr Josef Czarny, who testified against Mr Demjanjuk at the original trial, said after the ruling that he was still convinced Mr Demjanjuk was "the arch murderer of Trehlinka" and that the acquittal was "a terrible mistake."

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The case is bound to have implications for other war crimes investigations because of the doubts it casts on reliability of eye-witness evidence 50 years after the second world war.

Nigeria ails beyond the public eye

HILE Nigeria's government has been absorbed by tha political chaos following the June presidential elections, the economy has been sliding deeper into crisis.

The drop in the oil price last week, to around \$16.50 a barrel, is a warning to President Ibrahim Babangida, or his successor, that Nigeria's oll exports cannot resolva a growing bal-

ance of payments deficit.
"What worries me most is the complete lack of direction in economic policy," said the

head of one Nigerian bank. The military regime hoped to find that direction in January by creating a civilian Transitional Council to inject life into a structural adjustment programme, which has failed to impress the international creditors and has earned the con-

tempt of most Nigerians. Mr Ernest Sbonekan, a leading industrialist who heads the Council delivered a 1993 budget in January based on three expectations that have not been met: tight control on government spending; a debt relief agreement with Nigeria's official creditors; and a minimum oil price of \$17.50 The lack of fiscal discipline

is the bane of our economy," said Mr Shonekan in his budget speech. He proposed "greater fiscal co-ordination and a total clampdown on extra-budgetary releases" to cut the budget deficit to N28bn (£746m) in 1993.

The Central Bank of Nigeria (CBN) has yet to publish offi-cial figures, but bankers estimate that the budget deficit in the first quarter of tha year alone reached N20bn, whilst the rate of inflation has accelerated wall beyond the 46 per cent recorded for 1992. Mr Shonekan also set up two

committees to make govern-

ment finances more open.

However, "neither of these committees has made its find-

The failure to report on accounts which keep the revenue from an estimated 200,000 barrels of oll a day outside budgetary control bas been one of several stumbling blocks in Nigeria's negotiations with the International Monetary Fund.

Economy suffers in political maelstrom, writes Paul Adams

During formal talks in May. the Nigerian delegation and a combined IMF-World Bank team failed to reach agreement over the oll revenue figures, the exchange rate policy, and a method to phase out the domestic fuel price subsidy.

The collapse of the IMF talks

was a serious blow to the Tran-

sitional Council. An Enhanced

ings public", said a western Structural Adjustment Facility (ESAF) would provide soft loans and unlock a debt relief package from the Paris Club of official creditors, which is owed about \$16.5bn by Nigeria, over half its external debt. If Nigeria qualified for the Trinidad Terms, over half of that debt could be wiped

But a Transitional Council plan to remove the oil subsidy was overruled by the ruling military council, and the supply of foreign exchange from the Central Bank to the private sector has been just 10 per cent of funds required, wblcb has widened the gap between the official and parallel market rates to 70 per

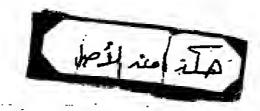
"The IMF is not interested in a standby agreement, they want a three-year programme and they do not want to negotiate with a regime which has no track record and no future after August 27" - the scheduled handover date - said one western diplomat. Arrears in debt service to the

Paris Club topped \$4hn this year and the budget does not provide for any interest payments on foreign debt, for which \$2hn is due. Further evidence of Nigeria's insolvency came in March when the CBN suspended payments to foreign suppliers worth over \$2bn, or nearly half this year's budget allocation of foreign exchange for imports. The CBN has still not announced how this backlog in payments is to be cleared, but there are inadequate foreign reserves to cover

"Whichever way they tackle it, these arrears are going to give a shock to the economy, said a leading banker. "If the bills are honoured, it will put heavy pressure on the exchange rate. If they default and issue promissory notes, it will damage Nigeria's credibility among foreign creditors."



	1962 150	1963	1894	7995	1996
Ourrent account balance/GDP	-2.0%	-1.1%	-1.1%	-0.9%	-0.89
Debt service ratio	71.5%	38.5%	37.9%	37.5%	35.6%
Debt/GDP -	113.2%	98.7%	85.5%	81.1%	76.29
Oil price (\$ per barret)	19,58	19.47	19.82	20.31	20.82



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break-up

The Volvo 960 is eminently qualified to transport those in a position of power.

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Especially when you consider who the company's

By Christina Lamb in Rio de Janeiro

BRAZIL's President Itamar Franco yesterday conceded defeat in the Battle of the Zeros and signed a decree cutting three noughts from the country's inflation-battered cruzeiro, changing its name to the "real cru-

The move comes as a relief to a population whose mental skills have been stretched to the limits by the present exchange rate of about 75,000 cruzeiros to the dollar. The digits involved in even basic sums do not fit on calculators, causing havoc in the financial sec-

cruzeiros; a Big Mac hamburger costs to Amazonian fishes (there are 2,000 cr200,000, a basic television Cr30m and varieties). buying the cheapest new car requires well over Cribn.

The announcement, signalling the fourth currency change in seven years, came as a surprise. Mr Franco has always been firmly against the idea. once saying: "The last thing poor Brazilians need is to see their money deval-ued". He even sacked his last but one finance minister in February for having the audacity to announce that he wished to cut three zeros from the cur-

Since then the president has presumably been won over by the central bank, Even the low paid are receiving which long ago ran out of famous Bramonthly wage packets in millions of zilians to put on bank notes, resorting

As news of the change spread yesterday, critics accused the government of cosmetic measures to disguise inflation, which is forecast to top 34 per cent a month in August. The main television channels ran warnings that the removal of three zeros from prices did not mean the items had become

Unlike previous changes the announcement of the new currency is not to be accompanied by an economic shock package or banking boliday, both of which have become taboo following the failure of previous economic plans.

However, the new real cruzeiro, fol-

lowing the country's economic Truth Plan announced in May, could prove to be an unfortunate choice of name. There is no sign of economic stability despite the best efforts of Mr Fernando Henrique Cardoso, the new finance

With presidential and congressional elections due next year the national mint is likely to be buster than ever.

The changes to the currency are due to come into force on Monday. The Cr5m note, dus to appear in September and decorated with a nameless cowboy, is expected to be scrapped.

But with inflation running at 1,500 per cent a year and rising, it should not be too long before Brazilians are all hig-spending millionaires once again.

Altman charges

in New York

US GOVERNMENT attempts to prove that Mr Robert Altman belped the now-collapsed Bank of Commerce and Credit International gain illegal control of a US bank were dealt a blow yesterday when a New York indge dismissed four of the eight criminal charges against the prominent Washington

Judge John Bradley of the New York state supreme court did not explain why he dismissed the charges, which included the most serious count of bribery. The move came in response to a call from Mr Altman's lawyers for a dismissal on the grounds that federal prosecutors had received bribes from BCCL

The prosecution had alleg that during the 1980s Mr Alt-man participated in a conspir-acy to allow BCCI illegally to acquire First American Bankshares, Washington's biggest bank. Mr Clark Clifford, a former US defence secretary and leading figure in the Democratic party, was indicted on the same charges last year but was deemed too ill to stand trial.

During the four-month trial prosecutors argued that Mr Altman and Mr Clifford, who were senior officers of First American, acted as "front men" for BCCI, which secretly controlled the Washington hased bank.

The two lawyers were accused of accepting millions of dollars of bribes from BCCI in the form of loans, share profits and legal fees.

Although yesterday's dis-missal is a victory for Mr Altman, he still faces four counts, including charges that he chemed to defraud regulators by submitting false docu-

His defence team began its presentation yesterday, and is due to conclude by August 9. The indictments against Mr Altman and Mr Clifford were filed in July last year.

NY judge | Senate wrangles dismisses hit National Service scheme

By Lisa Bransten in Washington

PRESIDENT Bill Clinton's National Service plan has run into trouble in the Senate with Democrats unable to break the Republican will to prevent a vote on the measure.

The House of Representatives this week passed Mr Clinton's plan to create a domestic version of President John Kennedy's Peace Corps, whose participants would also earn money towards higher educa-

In the Senate, however, the plan has fallen victim to the partisan wrangling that has plagued many of the president's proposals. The Democrats have a 54-

seat majority in the Senate, but need 60 votes to cut off debate and force a vote on the measure. Five Republicans voted with the majority, leaving the Democrats one vote

The House agreed on Wednesday evening to Mr Clinton's plan to grant \$5,000 a year in educational benefits in return for community service work, with a handful of Republicans joining the Democratic majority. But it scaled back the educational stipend to \$4,725.

"National service is a bipartisan concept. and it is a shame to have it treated like a political football," said Mr Rick Allen, deputy director of the

National Service. Some Republican senators.

led by Ms Nancy Kassebaum of Kansas, support the concept of national service, but believe the president's plan is too expensive Tha White House has been seeking a compromise with her, so far without

The president's plan calls for \$394m for fiscal 1994 with no set spending amounts for the next four years. Mr David Durenberger, a

Republican senator, and Democratic Senator Edward Kenn edy introduced an alternative plan that scaled the programme back to three years and set spending at \$300m for the first year and \$500m and \$700m for the next two years. Ms Kassebaum believes spending should be limited to \$200m in the first year and \$400m and \$600m for the next two.

If the White House were to win Ms Kassebaum's support she would probably he followed by enough Republicans to overcome the filibuster.

There are, however, a number of Republicans who seem prepared to block passage of the bill at any cost. Senator Phil Gramm of Texas, for example, cites the programme as an example of "tax-andspend" politics of Democrats and the president who are not doing enough to fight the defi-

"It doesn't have to do with Clinton having victories, it has to do with the number one problem in the country," said Mr Larry Neal, a spokesman for Mr Gramm.

Ginsburg on course

THE US Senata indiciary committee yesterday unani-mously approved the nommation of Judge Ruth Bader Ginsburg to be the second woman to serve on the Supreme Court and sent it to the Senate for final action next week. Reuter

reports from Washington. The vote was 18-0 to approve Judge Ginsburg, a 60-year-old federal appeals judge from the

District of Columbia. The full Senate is expected to the congressional summer recess on August 6 as the nation's 107th Supreme Court justice and its second woman member. Justice Sandra Day O'Connor joined the court in Judge Ginsburg was nomi-

nated on June 14 by President Bill Clinton to replace Justice Byron White, who retired at the end of the court's last

The high court's next term confirm her before the start of begins on October 4.

Gaviria pins hopes on oil

Loan loss provisions hit

profits for World Bank

anteed by, the Federal Repub-

lic of Yugoslavia and the

Republic of Bosnia-Hercego-

Yugoslavia was one of the World Bank's biggest borrow-ers, with \$2bn of loans out-

standing last year. While Croa-

tia and Slovenia are paying

their portions of this debt, Serbia-Montenegro, Bosnia and

Bad debts from these three

republics, together with those of Congo, Iraq, Liberia and Syria, amount to 2.4 per cent of

the World Bank's outstanding

The bank also increased its

Macedonia are not.

loan portfolio.

By Ken Warn

By George Graham

THE World Bank has reported

a sharp drop in last year's prof-

its as a result of higher provi-

sions against the risk that

loans to the former Yugoslavia

would not be paid back. Net income fell to \$1.13bn

(£750m) for the year ending

June 30, against \$1.65bn the

previous year, after the bank

increased its loan loss provi-

The bank announced in May

that it would increase its loan

loss provisions from 2.5 per

cent of loans outstanding to 3

per cent, citing "a deteriora-

sions by \$610m to \$3.15bn.

RISING oil revenues could pusb Colombia's economic growth from last year's 3.6 per cent to an annual 5-6 per cent, President César Gaviria said yesterday.

Mr Gaviria, on a three-day official visit to Britain, suggested that if the country made progress in its fight against political and drugs-related violence, "growth through the rest of this decade will be even higher".

The president is pinning his bopes for higher growth on the Cusiana and Cupiaga oil fields.

THE trade ministers of the US.

Canada and Mexico yesterday

gathered in Washington to

begin their final attempt to

resolve differences over

enforcement of labour and

environmental laws and mech-

anisms to finance the costs of

the North American Free

Mr Thomas Hocking, the

Canadian trade minister, said

before beginning talks with his

counterparts - Mr Mickey Kan-

tor of the US and Mr Jaime

Serra Puche of Mexico - that

the three would have to meet

next week to finish the supple-

mental agreements designed to

ASEA BROWN BOVERI, the

Swiss-Swedish engineering

group, is in talks which could lead to it becoming the first

western company to produce power plant from a former

ABB confirmed this week it

was in joint-venture discus-

sions over the future of a Rus-

sian defence and aero-engine

factory, although it declined to

in Washington

Trade Agreement

By Andrew Baxter

in Colombia's eastern Andes. The fields are being jointly developed by BP, Total, Triton and Colombia's state-owned Ecopetrol.

BP has estimated production will reach 150,000 b/d by the end of 1995, but a second stage of development could take out-put to 600,000-800,000 b/d in 1998, a prospect Colombian officials greet with barely concealed excitement. Colombia now produces about 450,000 b/d of crude.

exporting some 180,000 b/d. Mr Gaviria said his country was able to deal with the potentially inflationary conse-

ment and to guard against

On Capitol Hill, there were

further signs yesterday that

Nafta is in political trouble.

There were reports that the

Clinton administration bad

rejected proposals for a "Nafta

plus" package, which would include the side pacts and a

North American Development

Bank. Plans to announce a

"Nafta czar" to press the agree-

ment through Congress have

also been delayed without

Council is said to have opted

for a two-track policy, creating

both a commission to imple-

ment clean-up and water treat-

number of possible partners

The Zurich-based company is

about joint ventures in Russia.

known to be considering devel-

oping local production of power plant in Russia. Use of a

former defence and aero-engine

plant could enable it to pro-

duce equipment sncb as gas

ABB is keen to sell com-

in Russia, which many observ-

turbines for the local market.

The National Economic

import surges

quences of soaring oil revenues, and stressed the independence of the central bank. Earlier in his trip, aimed principally at boosting trade

from 11 per cent to a range of

13-14 per cent over the next

June its reserves amounted to

\$11.7bn, or 11.4 per cent of

a conventional profit-seeking

corporation, its net income is

important to its financial solid-

ity, which enables It to borrow

in the capital markets at keen

It also provides part of the

money for the International

Development Association, the

subsidiary which offers low

cost loans to the poorest coun-

While the World Bank is not

and British investment in Colombia, be signed an agreement with Mr John Major, the British prime minister, to co-operate on confiscating proceeds from drug trafficking.

The agreement would commit both countries to trace,

selze and confiscate drug assets, according to a British official. However, a boped-for investment protection accord between Colombia and the UK failed to materialise.

entity in the Inter-American

Development Bank to provide

Supporters of the so-called NADBank include many Demo-

crats who otherwise oppose

Nafta. Among them is Con-

gressman Esteban Torres, who

said he was "appalled the

administration is shooting

itself in the foot" by rejecting

the tdea of an independent

development bank, which would loan funds to communi-

ties in all three countries damaged by the restructuring of

the job base in North America.

Rarely a day passes without

opposition being voiced against

Nafta. On Tuesday 100 Demo-

cratic congressmen wrote to

It added it was talking to a abundant gas supplies, than Anglo-French engineering

modernising its nuclear power

Other western power equip-

financing.

ABB eyes Russian power venture

stations.



President Bill Clinton is joined in Washington by a group of executives from leading US companies in a show of support for the president's package of tax increases

NEWS: WORLD TRADE

Nafta ministers hunt for consensus Japanese brewer gets

rid of Chinese froth

Robert Thomson on making a joint venture work



ery Suntory's joint venture producing a brew called investment Flower Fruit Mountain Beer, brand inspired by a Chinese

WHEN Kenzo

fairy tale, he recommended an important shift in marketing strategy - change the name. "It was a bit rural. We needed something that reflected a modern Chinese sensibility," said Mr Yanagi. The venture was launched in 1984, but began producing profits last year after a decade of reforms to the management structure, the beer recipe and, as Mr Yanagi put it, the "work-

Hoping to flood the Chinese market with Flower Fruit Mountain Beer and earn foreign currency from exports, the hardened joint venture partners now have clearer goals. Their beer has a 95 per cent share of the market in tha area around Lianyungang, a port city in Jiangsu province, and they are cautiously taking aim at Shanghai.

The Japanese company has a 50 per cent stake in China ngsu Suntory, capitalised at \$13m (£8.7m), sharing ownership with the Lianyungang Light Industry Bureau, which has 30 per cent. Two state investment bodies, the Jiangsu International Trust and Investment Corporation (Jitic) and the China International Trust and Investment Corporation

(Citic), each have 10 per cent. Sales last year rose almost 30 per cent, Mr Yanagi said, after the launch of two premtum brands, New Century and

In the four years Mr Yanagi worked in Lianyungang, the brew was improved by replacing the barley used by the Chinese partners with imported materials and, later, with Suntory-developed barley from a farming venture in the area. In earlier years, the venture could

not get permission to import

materials and was stuck with advertisement showing fash the inferior product.
Suntory also experimented with the brewing process and swapped yeast types, but the big adjustment, Mr Yanagi

explains, came with "con-sciousness". The company at first adopted a Japanese-style management system, intended to inspire workers with regular gradings, work targets, and peer pressure. Mr Yanagi says the 400 work-

ers found positive motivation from a different source money. We discovered that these Japanese-style gradings did not have snch a good effect. But money is a very good incentive in China. A bonus system was developed so that about 60 per cent of earnings are now base salary and

40 per cent are in bonuses." Having dealt with the workforce, Suntory needed to replace the Chinese senior manager who was a barrier to innovation. After the foreign partner's customary threats to withdraw from the venture, local Chinese officials found a spirits distillery manager who made useful suggestions

The eager new manager,

To encourage sales, the company produced a television

ionable young Chinese with Jiangsu Suntory on the table. An incentive scheme was devised for distributors, who are entitled to a free trip to Tokyo or Hong Kong if they meet sales targets.
But Mr Yanagi said competi-tion was tough in China's beer

market, and would get tougher with the expansion of other foreign joint ventures. Having refined the product, he is gradually expanding tha target area. We do very well in our area, but to the north (Shandong), you have Tsingtao beer. which is dominant. Beijing is a very difficult market - the city has 13 breweries."

Shanghai is more promising. prompting Jiangsu Suntory to sell through two hotels in the city, though the deals were a result of local guanxi (connections), and not drinkers discovering a superior brew. Nanjing, the capital of Jiangsu, has also been targeted, but there, as elsewhere, retail networks are greased by kick-backs and an honest operator can find doors difficult to open.

As for exports, there were trial shipments to the US, Sing-apore, Italy and Malaysia, but the quantities were small and the cost of marketing far greater than the returns.

"In contracts, the Chinese partner likes to put in a specific figure for exports. In our contract, we said that we would try to export as much as possible, but we did not make a specific obligation. We did

But the disputes are fewer than when Mr Yanagi arrived

instead of finding reasons why changes could not be made.

working with Mr Yanagi, who returned to Tokyo last year, suggested the use of a 2-litre beer container, which has been a success. They also agreed to lift the bottle price of the two new beers from Yn1 (12 pence) to Yn1.50 for Prince and Yn1.80 for New Century, the prestige brew aimed at more affluent drinkers.

not accept a target." The depreciation of the yuan has created disagreement among the partners on valuations. The Chinese side insists on valuing the imported machinery in local currency, while the Japanese company wants it converted to foreign currency, believing that the worth is understated.

in Lianyungang: "It is very dif-ficult to be clear about what will happen in China, but the beer market is not so bad. Wa are now making profits. I think we should extend the venture (expiring in 1999) for another

Treuhand extends Veba unit brokers coal field deadline Russia barter deal

say where the factory was or ers believe would be a better

By Judy Dempsey in Berlin

AN Auglo-American consortium which is poised to buy east Germany's giant Mibrag brown coal fields has been granted an extension of the sole negotiating rights by the Treuhand agency charged with privatising east German indus-

The Treuhand, which owns Mibrag, granted Powergen, ths Britisb-hased utiltties company, and NRG of Minneapolis, a subsidiary of Northern States Power Company, the sole negotiating rights until July 31, but will agree to extend them for another few weeks for "technical reasons".

that the contract was in its "final stages. This is an enormous contract. The lawyers are working flat-out" to com-

The contract, which entails the consortium buying the lignite fields, which straddle the eastern states of Saxony-Anhalt and Saxony, is also linked to its purchase of a 44 per cent stake in the Schkopan power generating plant near Leipzig. The acquisition of the power plant will give the consortium a stepping stone into the utilities sector in east Germany, which is monopolised by west Germany's three large utilities. It is expected to pay

DM1bn (£390m) for the mines.

St Petersburg steam turbine producer. The venture, Interturbo, will develop and manubined-cycle gas turbine plants facture gas turbines for the

ment manufacturers have ventures in Russia, but not with defence factories. Siemens of Germany has a joint venture with Leningrad Metal Works, a Russian market and eventually for export. GEC Alsthom.

group, signed a co-operation agreement in 1991 with the Kirov Works, another St Petersburg steam turbine producer. The deal covers the manufacture, assembly and packaging of 25MW gas turbines for the Russian market.

President Bill Clinton request-

ing that he delay Nafta until

healthcare reforms are com-

On Wednesday Congress-

woman Marcy Kaptur and sev-

eral other colleagues released

data showing that soil and

water samples they had taken

on a visit to the US-Mexican

border were contaminated with

The Institute for Policy

Studies, a progressive think-

tank, issued this week an anal-

ysis of 34 companies which

have set up lobby efforts in the

US. The report said at least

nine of the companies had

shipped thousands of jobs to

Mexico and 10 of them were

among the top 30 US polluters.

industrial pollntants.

ABB has in recent years placed greater emphasis on expansion in eastern Europe particularly Poland, the Czech and Slovak republics and Hungary - and views Russia as a long-term opportunity.

By Ariane Genslard in Bonn

MEDIUM-SIZED German mining equipment manufacturers, fighting for their survival as Germany reduces its domestic coal production, have set up a consortium to sell mining equipment in Russia. The barter deal has been brokered by Raab Karcher, the diversified trading arm of Veba, the west

German energy group. Raab Karcher, which had a 1992 turnover of DM10.5bn (£4bn), recently signed a contract to import 350,000 tonnes of hard coal from the Karagandaugol mine in Kazakhstan. Proceeds from the sale of

coal - to be marketed mostly

toward repaying the German enterprises delivering mining equipment in Russia.

The deal, which will be in part financed by subsidies from the state of North Rhine-Westphalia, alms to give a second life to small mining equip ment producers by opening new markets in east Europe. Manufacturers of coal mining equipment and spare parts

are struggling to cope with falling orders as German mines reduce hard coal capacity from the current 65.5m tonnes output to an estimated 50m tonnes by the year 2005. Germany hopes to replace its expensive local production with cheaper

Athens acts on airport

THE Greek government has selected a German consortium led by Hochtief to build and operate a new airport for Athens in a Ecu2bn (£1.51bn) project, due to be completed by 1998, Kerin Hope reports.

Mickey Kantor: final assault

The Hochtisf consortium will cover 65 per cent of the financing, with Greece contributing the remainder through an Ecu400m grant from the EC and an airport departure tax.

Linde venture Linde, the world's largest lift truck producer, is forming a

joint venture to produce lift trucks in China from a factory to be built at Xiamen, Fujian province, Andrew Baxter writes. The joint venture, with Xia-

men Fork Lift Truck Plant, will produce about 20,000 lift trucks a year. It requires capital investment of about DM155m (£60.3m).

Telecom alliance

Belgscom, Belgium's state telecoms company, bas announced a strategic alliance with Pacific Telesis of the US to build and operate the country's first digital cellular mobile network to the pan Eu-ropean GSM standard, Andrew

A CONTRACT OF THE PROPERTY OF

. . . .

New law proposed to protect privacy

and Chris Tighe

VSEL Shipbuilding subsidised

its winning bid for a Royal

Navy ship in a competition against rival Swan Hunter, a

government report said yester-

day. But the Ministry of Defence

was right to give the contract to VSEL because the price gap

between the two bids was

mucb bigger than the subsidy,

said the National Audit Office,

the government spending

Tyneside's Swan Hunter bid

271m more than VSEL to build

the ship, a helicopter carrier.

and called in the receiver when

The NAO said the MoD esti-

mated the level of VSEL's sup-

port at £25m to £30m on a

£139.5m bid. But yesterday

sources close to the Barrow-in-

Furness company said the true

figure was a little more than

Mr Noel Davies, VSEL's chief

executive, defended the sup-

port. "We have recovered all

our variable overheads and

have made a contribution to

fixed overheads. It's a contract

which is better to have than

The report also contradicted

allegations by politicians that

the MoD had unfairly favoured VSEL. It said the MoD "treated

both tenderers in a fair and even handed manner."

Much of the £71m difference

in the bids was the result of lower overheads at VSEL's

civilian subcontractor. Kvaer-

ner Govan on Scotland's River

Clyde, it said. However, the

NAO warned the MoD that if

Swan Hunter closed, VSEL

Mr Roger Vaughan, former

joint chief executive of Swan

Hunter, said: "[Creating a

monopoly] is not an approach to the defence manufacturing industry which is likely to lead

to the maintenance of a defence manufacturing base."

Mr Alex Marsh, also former

It lost the contract in May.

A NEW LAW giving people in England, Wates and Scot-land the right to sue for damages up to £10,000 for invasion of privacy was put forward yesterday by the government.

(green paper) on infringement of privacy says that the right

lt proposes a new civil remedy allowing an individual to

sue for any invasion of privacy which causes substantial dis-Privacy would not be defined precisely hnt would cover a person's health, personal com-munications and family and

A range of defences would be

might be acceptable.

"Overall, the MoD concluded

that these problems could only

be addressed in the context of

individual procurements and not as part of an abstract wider

The NAO identified and

potential risks on the pro-

gramme and lessons for the

• The MoD, aware that Swan

Hunter faced receivership if

the award of the contract were

delayed, accelerated its time-

scale and changed its approach. This risked failing to

identify the most cost-effective

solution, although the depart-

ment believed this risk was

outweighed by the benefits of

ensuring effective competition.

Because of the short time-

scales for the Best and Final

Offers, the MoD was unable to

carry out a full life cycle cost

assessment of the two bids.

"This has led to the Depart-

ment carrying the downstream financial risk that the vessel

could be more expensive to

operate than originally envis-

• The MoD's arrangements

for merchant classification of

the vessel, although refined

during the course of competi-

tion, were not clearly spelt out

aged," warns the report.

strategy," said the report.

banks, credit agencies, govern-ment bodies and others accused of infringing privacy.
These defences would include consent, lawful authority. absolute and qualified privilege as in defamation cases and a public interest defence. The government does not intend to make legal aid avail-

able for privacy cases. The

remedies would include dam-

£10,000 and injunctions to prevent publication of material which would result in an infringement of privacy under

Launching the green paper yesterday Lord Mackay, the Lord Chancellor said after years of cross-party study, "the time has come to ensure that the law protects the privacy of

paper industry to which they are primarily addressed. Mr Andrew Nell, editor of the Sun-day Times attacked them as

"very dangerous proposals" which would "protect the pri-vacy of politicians but neutralise robust journalism." Sir Frank Rogers, deputy chairman of The Telegraph

group and chairman of the

tion which represents national newspapers said the industry that there were aspects of life that should remain private but that any legislation should

apply to everyone. Yesterday's consultation document has come out in advance of the associated pol-icy document (white paper) on press regulation.

Britain in brief

Lloyd's in fresh US court 'win'

Lloyd's of London claimed victory in another US court case involving pollntion. The New Jersey Supreme Court reaffirmed two lower court decisions in favour of insurers in a case involving Morton International. Morton sued its insurers for the recovery of contamination clean-up costs at Berry's creek, New Jersey. Costs of the clean-np were estimated at \$100m. Insurers had provided coverage between 1960 and 1975.

'Women's' jobs scrutinised

The Equal Opportunities Commission is to launch its first formal investigation into the practices of an employment agency, following a number of complaints from men alleging that they have been refused women's" jobs with one

The formal investigation into the Workforce Employment Agency, which is based in Halifax and bas branches in Leeds and Bradford, was announced by the EOC. The commission said it had received complaints from men who alleged they had been refused jobs as packers. It was claimed the jobs had been advertised as being in a predominantly female environ-ment," said the EOC.

Editor's dual role to end

Andreas Wbittam Smitb announced be is stepping down as chief executive of Newspaper Publishing, pnb-lisbers of The Independent and Independent on Sunday after nearly six years.

Mr Whittam Smith has combined the jobs of editor of The Independent and chief executive since early in the life of the publication. "I have come to the concin-

sion that doing both jobs is bad for the company and bad for me," the founder of The Independent said.

Annual MoT faces test

test still provides value for money to motorists, as well as benefits to road safety and the Trust, an AIDS charity.

environment, Mr Robert Key, dinister for Roads and Traffic, said vesterday.

BP Energy wins contracts

BP Energy, a division of Brit-isb Petroleum, has won contracts for two combined heat and power projects and is negotiating a third - with a

total value of £80m. The company will build a CHP plant for Nestle's Rowntree operations at York and for Chartham Papers, part of the Bowater group, near Canter-bury. CHP plants generate electricity using waste indus-trial gases as well as recycling the heat from the generation

Girobank sale criticised

The House of Commons public accounts committee has criticised the department of trade and industry and the Post Office over the sale of the state owned Girobank in 1990 for £63m less than the book value

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The post office is also casti-gated for not seeking further bidders for Giroleasing - Girobank's corporate leasing and hire parchasing basiness which was sold separately to

Progress at Canary Wharf The administrators of Olympia

& York Canary Wharf, the office development in the London docklands, have won the approval of the High Court to put together an arrangement that could take the project out of administration.

The significance of the move was played down by the administrators who said it was "merely a technical stage in the administration process" It will allow them to put for-

mal proposals to the project's creditors, if and when they are developed. Negotiations are continuing

on the issues that will allow the project to come out of administration, including the extension to the Jabilee Line underground service. The administrators, from Brast & Young, the accoun-

tancy firm, have won permission to put together either a Company Voluntary Arrangement, which involves an informal scheme of compromise by creditors, or a Scheme of Arrangement, a more formal route out of administration.

Record price

The singer Elton John so record collection - for £181,694 (\$269,000), at Sotheby's. It consisted of more than 25,000 LPs and 23,000 singles, and was bought, through secret tender, by a private collector from St Louis, US.

Elton John is giving the pro-ceeds to the Terence Higgins



Cabinet ministers Kenneth Clarke, Malcolm Rifkind, and Michael Portillo await the crucial by-election result at Christchurch

BT satellite role faces tighter scrutiny

By Andrew Adonis

THE SATELLITE business of British Telecommunications will be subject to more detailed regulation under proposals published yesterday by Oftel, the telecommunications regu-

Under Oftel's plans, BT would have to publish a financial statement covering the

activities of its division responsible for selling satellite capacity to rival operators. The watchdog's proposals would also bar BT from seek-

ing investment contributions

from other operators.

Although the satellite business is not a high-profile BT division, the move marks a furpressure by Oftel.

proposals to make the company more amenable to its The review of existing

It follows a series of recent

arrangements between BT and satellite service providers con-cerns the provision of satellite capacity with INTELSAT and EUTELSAT, which are funded and operated by consortia of state telecommunications com-

Three years ago BT established a "signatory affairs office" (SAO) to give independent satellite service operators access to capacity.

BT welcomed the plans to reduce direct contact with competitors, but said it needed to consider the implications of some of the regulatory propos-

to pay him damages. But yes-terday judges ruled that she had erred. The ruling is likely to block at least 10 similar claims against EE Caledonia.

An appeal is being considered.

London mobile phone | Piper Alpha witness tariff battle nearer

THE long-awaited mobile telephone price war came in its initial contract documentation, leaving some risk. might have a monopoly over some types of shipbuilding.

• The MoD's approach to availability, reliability and closer yesterday, with the unveiling of tariffs by Mercury maintainability meant 2-One, the new centual mobile network due to be launched within the M25 (Lon-don Orbital Motorway) area rather than industry, bore the risk of achieving what it

needed. within weeks.
One-2-One, a joint venture between Cable & Wireless and US West, will charge only two-thirds the price levied by existing operators for peak-rate While the department successfully transferred most of the financial risk to VSEL, through use of a fixed price, there remained a risk the total cost could rise if not tightly controlled. calls made from phones on its

count on charges for calls to phones on the One-2-One network are likely to be still

Vodafone, the leading mobile local digital service ("MetroDi-gital") this autumn. Its tariffs will be lower than those for its existing network, but still be more expensive than One-2-

Cellnet, the other operator, has yet to announce revised tariffs, but has indicated that reductions are on the way.

loses damages hearing Piper Alpha oil rig disaster from a rescue vessel was not entitled to claim damages for

the psychiatric injury he suffered, the Court of Appeal steruay. Three judges overturned a High Court ruling that Mr Francis McFarlane, 45, a

painter from Alloa, near Stirling, could claim because he had been in fear for his life and safety and the fear had caused the shock which led to his

Mrs Justice Smith ruled last

disaster, in which 164 died in July 1968, because of his close-She beld that Occidental EE Caledonia - the owner and operator of Piper Alpha, had owed Mr McFarlane a "duty of care" and was therefore liable

motorcycle roadworthiness test, only recently stiffened to include cracked windscreens. exhaust emissions and cosmetic body corrosion, is to undergo a further review. It will assess whether the

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FINANCIAL TIMES EAST EUROPEAN BUSINESS LAW

EAST EUROPEAN BUSINESS LAW is a monthly account - concise and empirical of new laws affecting business in the countries of Central and Eastern Europe as they adapt to the free market. It covers all the legal issues of which business needs to be aware both in setting up business ventures in the region and in operating there.

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joint chief executive, said Swan Hunter had understood

Sounds of the cinema

he success of Steven Spielberg's film Jurassic Park has brought reflected glory to a three-year old Belfast

technology company.

Audio Processing Technology, which has a staff of just 20, is providing the vital component in the cinema sound system which gives digital, rather than analogue. dinosaur roars.

APT has developed a way of compressing the soundtrack of the film so that it can be put on a compact disc which is synchronised to play alongside the film.

The idea for digital sound first came from Spielberg himself, who wanted to explore the idea of a superior soundtrack to accompany

his blockbuster. Spielberg, along with Universal Studios and others, was instrumental in setting up the Californian company Digital Theatre Systems which builds the cinema playback systems which incorporate APT's technology

Demand for the sound systems has grown to such an extent that APT's managing director Stephen Smyth believes that there will be more than 5,000 cinemas using the system hy the end of year - as far apart as the US, Japan and Europe.

The compression algorithm squeezes the sound into one quarter of the space usually needed by removing the redundancy in the soundtrack. This means the six-channel stereo soundtrack can be supplied on CD. The technique is not dissimilar to that used by Sony to compress music on to its

mini-disc system. Smyth points out the chips can also be used in the transmission of calls over the latest digital telephone lines or the preparation of soundtracks for television programmes.

Cinemas not equipped with the digital system can still sbow Jurassic Park because, as is conventional in film recording, each film has the analogue soundtrack of blood-curdling screams and the pounding of prehistoric feet optically recorded alongside the pictures.

A further advantage of this, reassures Smith, is that should the lstest digital equipment break down, the projection would automatically revert to the analogue soundtrack.

Then former US President Ronald Reagan revealed the Strategic Defence Initiative to an awe-struck television audience 10 years ago, he captured the imagination of the world.

To many, the concept of a defence system which would intercept nuclear missiles in space seemed the perfect palliative to a world fearful of nuclear war. To others, it seemed an impossible dream, and the programme's nickname, "Star Wars", captured the scepticism and hope the project inspired.

If the Star Wars initiative is not yet dead, it is certainly on its last legs. Earlier this year, SDI was forced to change its official name to the Ballistic Missile Defence Organisation (BMDO), and told to shift its priorities from space-oriented research to ground, or "theatre",

missile defence.

The proposed 1994 budget has allocated no resources to spacebased interceptors, the heart of the Star Wars programme, and a pend-ing Congressional hill looks set to cut funding for the office's other projects further. Almoet \$30bn (£20bn) was poured into SDI over the last decade, and now that the project is facing demise, it is natural to question whether any good came out of the massive initiative.

Although the goal of catching nuclear missiles in space remains little more than a dream, a dazzling array of new technologies has been developed by Star Wars researchers. From the beginning, the SDI office boasted an aggressive scheme to transfer technology to the private

sector and many companies are making use of these new tools. The wide range of technologies available attests to the ambitious nature of the SDI initiative. Discoveries range from medical advances to computer software and new materials. Products on the market today include synthetic diamonds for use in industrial cutting, laser shows for Disney World, and three-dimensional computar software for architects.

The BMDO office maintains a database with descriptions of 2,000 new technologies spawned by SDI. The number of technologies listed is far more impressive than the sales they generate, though.

According to the BMDO, hundreds of companies are now relying on Star Wars discoveries, but most of those groups are small, with annual sales of \$10m or less. Many companies are still in the research and development phase, without any products yet on the market. Still, those involved with the SDI spin-offs say annual sales are a poor measure of the new technologies'

"A lot of these companies will see their sales mushroom over the next Della Bradshaw | few years," says Aram Mooradian, The US Star Wars initiative has led to a wide range of discoveries,

says Victoria Griffith

Heavenly inspiration



chairman of Microcor, which belped develop laser systems for SDI. "Also, a lot of this is what you call 'enabling' technology - technology that can enable the development of a multi-billion dollar industry. Microcor's sales may not be that large, but we're working on laser components for a \$4bn sector." Microcor is currently developing a miniaturised laser product which would add clarity to the images produced by projection television -television which is projected on to a big screen. Laser and computer software were two of the most prolific sectors of SDI research, and both have proved especially applicable to the medical field.

"We came up with a computer programme designed to track ballis-

tic missiles after they took off," said Kendall Preston, president of Kensal Corporation, which worked on Star Wars research.
"We had to deal in detail with a

three-dimensional world. When we started looking around for alternative markets, the medical field was the first thing that came to mind." Kensal Corporation now produces three-dimensional pictures of human tissues to help physicians develop treatments for their

Another company making a successful shift to the medical market is AccSys Corporation. The founders of the company were originally asked to develop an accelerator for neutral particle beams, which would be used to distinguish decoys

from actual nuclear missiles. Today, the group uses the technology in proton therapy for cancer patients. With the new accelerator, a beam projects high-energy protons into a patient

"The protons go through matter with no damage," said Robert Hamm, president of the group, "But then they are deposited in the tissue where the tumour is located. There, their energy explodes and kills off the targeted cancer cells." The transfer of technology from

SOI to the private sector has been a herculean task for the defence department. The SDI group has spent years matchmaking between the developers of technology and their markets.

SDI targeted small companies rather than large corporations, under an initiative called the Small Businese Innovation Research (SBIR) programme, which continues to provide a small amount of fund-

We had a limited amount of money and decided it would make a bigger impact on smaller companies, which are more research and development oriented," said Nicholas Montanarelli, who heads the SBIR programme.

Since its inception, the programma organised several conferences a year to allow its suppliers to meet potential customers. The conferences were attended by representatives from a number of different industries, and developers of technology for SDI were periodically invited to deliver half-hour presentations on their research. The job of the representatives was

to discover bow some of these technologies could be used in industry. All intellectual property rights for the new technologies also belong to the companies developing the new products. Many of the companies that are now marketing SDI technology were started by individuals once working for the federal

"The key to a good technology transfer programme is having cer-tain people who want to go with the technology and start up a company on their own," says Peter Clout, a former employee of the national Los Alamos Laboratory and today president of Vista Control Systems, a company selling software developed with SDI funds.

"You can't just wrap the technology up in a parcel and put it in the

The worth of the Star Wars initiative will probably be debated for years to come. While \$30bn may have been a high price to pay, there can be no doubt that a number of useful technologies has emerged from the project.

Whether or not these will translate into the billion-dollar industries many of their developers are boping is still uncertain.

Worth Watching · Della Bradshaw



Wiring boost for the smaller car

An innovative form of car wiring harness, claimed to be 30 per cent lighter than conventinual wiring, is to be incorporated in a small car to be launched by Nissan next year, writes John Griffiths. Called "flexible flat circuit",

and developed in partnership with Mitsubishi's cables subsidiary, it is stamped out of flat conductive material and covered with insulation to form a sandwich-like board - in essence, an adaption of printed circuit technology. The circuitry is cheaper to produce and install than conventional wiring looms, which are assembled from single wiring strands that often have to be pre-heated to be bent around the car'e operating mechanisms. Nissan: Japan, 03 5565 2148.

A secure move for personal computers

Most computer security devices prevent unauthorised access, copying of discs or the spread of viruses, Swift-Tech, of Huntingdon, has produced a device which does all three.

The Sysecure, which is compatible with almost all PCs. is a mechanical lock which attaches to the floppy disc drive and controls the power supply to them. By tapping a pin number into the keypad the PC can be used. Two security levels mean some users can access data from the floppy disc, while nthers can only use data held on the computer's memory, preventing virus-ridden discs being introduced and software being illegally copied. Swift-Tech: UK. 0480 433100.

Essential tool for the home worker

Working from home has meant a surge over the past year in the . . use of domestic facsimile machines in the US, according to the latest report from BIS

Strategic Decisions. Of those people questioned who operated a business from home, 47 per cent had bought their fax machine in the past year. Of the respondents who took work home from the office, 89 per cent said their machines had been purchased in the last 12 months.

The report, User Requirements for Home Facsimile Product, concludes that need, rather than falling prices, has proven the driving force behind the purchases. BIS Strategic Decisions: US, 617 982 9500.

Flying high with diesel power

Trials bave begun on the Isle of Wight of a diesel powered engine for light aircraft. The designers believe the use of diesel nil, as opposed to aviation gasoline, will save £10,000 on a flying time of 500 hours - the purchase cost

of the engine.
Although designers have been aware of the benefits of diesel engines in the past, use of the fuel has resulted in torsional vibration, which produces an uneven twisting action of the crankshaft and consequent risk of propeller failure. ABN Engines, of Ryde, have nvercome this by putting the components in a novel configuration which gives the Ashton engine an inherent balance and reduces the loads reaching the crankshaft. ABN Engines: 0983 403468.

Designed to run on air

Runners can now huy high-technology running shoes which horrow as much from the car industry as they do the world of sport, Adidas's tubular technology enables runners to customise their shoes by blowing up parts of the soles in a similar way to hlowing up a car tyre.

The Tubular shoes contain two chambers of air-fifled rubber in the outer sole - the part of the sole which comes in contact with the ground. By blowing up the two chambers the runner can adjust the cushinning and stability. The shoes, on sale next week in France, Germany, the UK and US, come with a digital pump and guidance on the appropriate pressure. Adidas: UK. 061.419:3500.....

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(Belgium)

A move to the country

THE PROPERTY MARKET

loyd's Register, the ship classification society, shares little more Lloyd's of London, the insurance market. But it plans to follow the example of its namesake by constructing a new office building designed by the architect Richard Rogers.

The plans are once again controversial. This time, however. the controversy is not about the design of the building, but rather about the company'e decision to move from London to Liphook in Hampshire. Assuming the building wins planning permission, it expects to move hy 1996.

There is little doubt that the society needs to leave its exist-ing offices, which are over-crowded. dilapidated and

Relocation will loosen the society's ties with the world of maritime business

expensive to maintain. "We have slum-like conditions," says Mr Patrick O'Ferrall, the society's chairman.

But critics are not convinced that the move out of London is justified. It will uproot 60-80 per cent of Lloyd's 1,350 staff and will loosen the society's 233-year-old ties with one of the world's leading centres of maritime business in favour of one with no shipping tradition.

"The move is sad for Lloyd's

Quarterly return annualised (%)

iPD monthly index for June

Vanessa Houlder on Lloyd's Register's controversial plans

Register, sad for the City of London and sad for shipping," lamented a recent editorial in Lloyd's List, tha newspaper. . It cannot be good for London's future as a world shipping centre that the leading sification society is set to add to the diaspora.

But Mr O'Ferrail defends the plans for the move, which he set in motion when he joined the society as deputy chairman in early 1991. The relocation is "good for our customers, good for our staff and thus good for Lloyd's Register and the wider community", he says. Certainly the reason cannot be financial. The collspse of

rental values in the City and the expected cut in London rate bills after 1995 have made the capital less expensive.

The 376,000 sq ft building is budgeted to cost about £34m, hut the cost of relocating the staff will be far greater. The society may have difficulties in assigning the lease on its Croydon office building, which is currently occupied by its industrial and engineering services division.

It has planning permission for a 275,000 sq ft office build-ing on its Fenchurch Street site. But what its value will be hy 1996 is highly uncertain.

Although there is no clear financial case for the move, Lloyd's believes it is justified by the need to improve its

staff's "quality of life".

"Getting in and out of London is a painful experience," says the chairman, who commutes in from Godalming, Surrey, himself. He thinks that productivity will improve if staff have an easier journey and more pleasant surround-

> They are also more likely to stay late if they have an easy journey home, he believes. "If people's journeys [are] easy you don't get a stampede at 5.30. it will be an added benefit." he says.
>
> He hopes the society will also benefit from bringing its

workforce together under one The site in Hampshire was chosen after an exhaustive search of the couth-west for

places with easy access to London and airports.
Lloyd's feels confident that its workforce supports the idea because of the findings of a questionnaire it commissioned

in the early stages of its plans. However, companies that move to the country often find their employees miss the bustle of towns. Debenham Tewson Research, a property adviser, published research showing that many tenants that moved out of town missed the shopping, leisure facilities and access to public transport

to be found in cities. Lloyd's is

and from the nearest station. An extra problem for itsemployees may be the disruption suffered by their spouses, two-thirds of whom are in employment. That said, those who work in London will find that Liphook is within com-

muting distance. Lloyd's is not severing its link with the City entirely. It is keeping one of its City build-ings, tha listed Fenchurch Street headquarters by Thomas Collcutt – one of the finest turn-of-the-century buildings in the City - for the use of senior staff, particularly those involved in marketing. It intends to use videoconferencing facilities to communicate

> Central London has lost about 60,000 jobs through

between London and Liphook.

Nonetheless, it is hard to dis-

pute the conclusion that Lloyd's decision to move is a blow for London. Central Lon-don has lost about 60,000 jobs over the past seven years through relocations. The flight of companies, which reached record levels in 1991, has slowed down as a result of the recession. But as Lloyd's decision shows, the City cannot take the continued presence of even its oldest companies for considering installing shopping granted.

172.07 Retails 158.10

Values improve

have risen for the first time in more than three and a haif years, according to the June figures compiled by the investment Property Databank, a

A rise in values across all the sectors pushed the capital growth index up by 0.5 per cent for the month. The improvement stemmed from a further shortening of yields, which dropped from 9,9 per cent to 9.8 per cent. However, rental values continued to decline, leaving the all property rental growth index at its lowest level since December

The all property total return

Commercial property values stood at 2.5 per cent for the second quarter of 1993, against 0.8 per cent for the first. Capital growth showed a marked improvement over the previous quarter, averaging 0.2 per cent, but rental values

fell by 3 per cent compared with their 2.5 per cent decline in the quarter to March. The recovery of the first six months of the year will, if it persists at roughly the same rate, be sufficient to produce an end-of-year return to the IPD monthly index of between 5 and 7 per cent.

Retails were the best performing sector in June at 1.5 per cent, compared with 0.6 per cent in May.

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relocations

Friday July 30 1993

has replaced the smoke stacks: Inside

Next test: a cultural revolution

A more fundamental change than an urban facelift will be for Wales to move from the employee culture, created by large state-owned industries, to an entrepreneurial culture, writes Roland Adburgham

THE VIEW is distracting as you cross the Severn Bridge into Wales. Seaward, in the There are more than 350 formiddle of the estuary, concrete caissons are in place. Soon there will emerge - like the sword Excalibur in Arthurian legend - the main pylons for the new £300m bridge. They will be 137 metres high. The second Severn crossing, which is being built by Laing-GTM - and privately

financed - is not scheduled to open until 1996, but it is a striking example of the infrastructure investment benefiting Wales. In the north, the upgrading

of the A55 road link with England will be completed next year at a cost of £650m. Although parliamentary approval of the Cardiff Bay barrage bill has been delayed, contractors have already been invited to tender for the £152m

Mr Peter Kelly, regional chairman of DTZ Debenham Thorpe, property advisers, says: "With a barrage, Cardiff will be propelled into the forefront of European cities as

a property location."
In spite of such schemes, construction output in the principality slumped by 19 per cent in the first quarter of 1993, compared with the year before. But overall Wales has found this recession less traumatic than some other regions. The housing market has seen much smaller falls in prices than in south-east England.

There have been heavy job losses - nearly 500 at Trawsfynydd power station in Gwynedd and 370 at a Port Talbot cigar factory were announced only 10 days ago - but the rate of unemployment, 10.2 per cent in June, has at long last fallen below the national average. An unfortunate consequence

is some downgreding of assisted area status under the new plan announced last week, even though male unemployment remains above the national rate.

The GDP per head is lower than anywhere except Northern Ireland and wages last year averaged £271 a week, the lowest in Britain

The recession has hurt and hurt a great deal," says Mr lan Kelsall, director of the Confederation of British Industry in

"There are many scarred businesses and we have lost a lot of small businesses. But Wales has survived better than some other regions because the industrial base has been rebuilt over the last 10 years." The latest quarterly surveys

by the CBI and Wales Chamber of Commerce and Industry show that businesses are still cautious and reluctant to make commitments on capital expenditure until they are sure the recovery is well established.

However, Wales is seen as being among the first of the UK regions to come out of recession. Mr David Kern, chief economist of National Westminster Bank, forecast last month that between 1994 and 1998 Wales would be one of the fastest-growing regions. Cambridge Econometrics this month forecast that the principality would have growth of 1.8 per cent this year and 3.6 per

cent next year.

The growth will be from a relatively low base. "Even though Wales may have fared better than elsewhere during the recession, it has had to come from e long way back," says Mr Graham Hall, lead executive of the Wales chamber. The GDP per head is lower than anywhere except North-ern Ireland and wages last year averaged £271 a week, the low-

This is not to minimise the structural change that has taken place. Wales has been transformed from an economy dependent on coal, iron and steel to one in which new industries, especially inward investors, have enabled the manufacturing sector to retain

There are more than 350 foreign-owned concerns around which "clusters" of indigenous businesses can develop and raise their own standards. "Productivity has improved

and unit wage costs are now among the best in the UK," says Mr Kelsall.

Among the big investments this year has been British Air-ways' maintenance hangar at Cardiff Wales airport, sched-uled to be opened by the Prince of Wales today and which will employ as many as 1,000 by 1994.

The value of regional selective assistance in stimulating investment was emphasised last April by Mr David Hunt,

then Welsh secretary and now employment secretary.

"It has been a great success in encouraging job-creating projects in Wales," he said. During the previous two

years, companies had received more than 390 ald packages, worth nearly £150m. The aid has not helped the

Conservatives to gain electoral ground in Wales.

In the 1992 general election, Labour's share of the vote was 49.5 per cent, giving them 27 seats, compared with the Tories' 28.6 per cent and six seats, only two more than Plaid Cymru. But Mr Hunt's successor, Mr John Redwood, defending the redrawn assisted areas map, said it continued to cover the majority of Wales's working population and almost all of the main business locations.
Mr Redwood, while valuing

inward investment, believes that more needs to be done to encourage home-grown businesses, innovation, and the substitution of imports of everything from cheeses to domestic appliances.

He would like to see more companies with their headquarters in Wales and the strengthening of Cardiff as a financial centre to encourage

If it is a time of transition at the Welsh Office - with the arrival of Mr Redwood and next week of Mr Michael Scholar from the Treasury as permanent secretary, and at the Welsh Development Agency with a new chairman - so it is with the local authori-

Mr Redwood is pressing ahead with plans to replace the two-tier structure with unitary authorities by April 1995.

Despite political differences over such issues, the public sector and private sectors show a willingness to work together, often lacking elsewhere in the IIK to accelerate projects such as urban regeneration.

A more fundamental change than an urban facelift will be for Wales to move from the employee culture, which was created by large state-owned industries, to an entrepreneurial culture.

....

The structure of employment is reshaping, with the numbers of male employees steadily falling and those of part-time women workers and self-employed rising. But Wales is still seen as an immature market for the risk and growth capital needed to develop home-grown

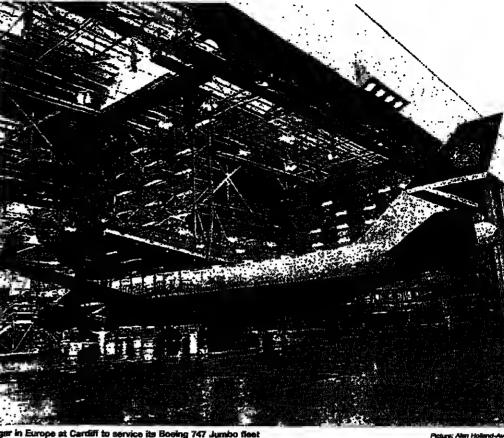
Mr Nigel Guy, director in Cardiff of Si, the venture capi-tal group, says: "The boost of inward investment can put a veneer over business and economic life in Wales. There are very few second or third gener-

He calls for a sea-change in the way companies look at themselves. "We need a switch in emphasis to make entreprenuerialism more respect-

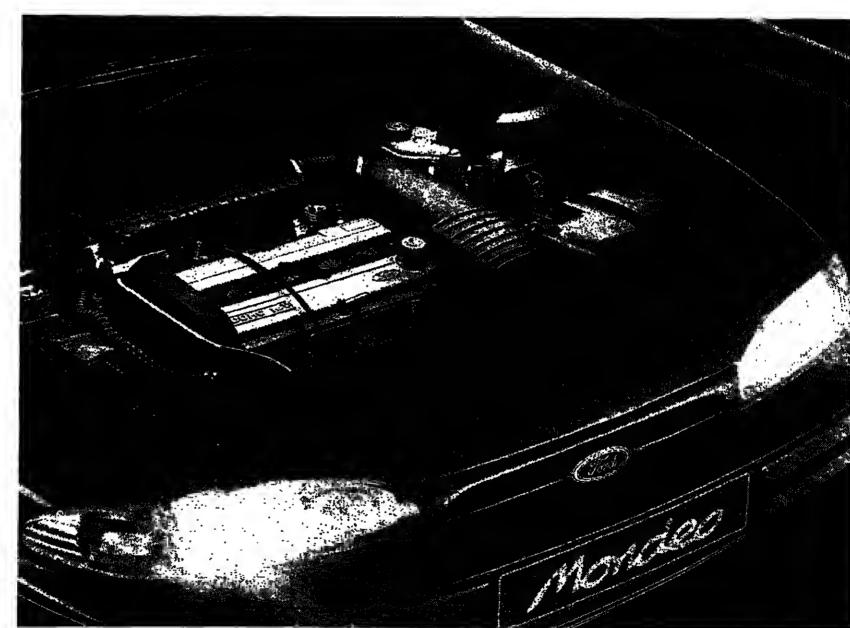
The Institute of Welsh Affairs, in its report: Wales
2010: Creating our future, says
that small and medium-sized
enterprises will be crucial in
meeting the ambitious growth targets which it believes are

possible. "To achieve its enterprise culture. Wales needs nothing short of a cultural revolution." Having survived the recession, that may be the next test





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REGENERATION

Private sector role is crucial

IN the centre of Merthyr Tydfil stands a large notice. Redevelopment of the shopping beart of the town is being undertaken, the hoard states, by Chesterfield Properties in conjunction with the borough council assisted by the Welsh

Office and an urban grant. The Merthyr project is only one of more than 30 town-centre schemes being undertaken scross Wales. Nearly all of them are partnerships between the public and private sectors. Urban regeneration has become one of the most impor-tant parts of the work being undertaken by the Welsh Development Agency, which is quietly in the background of the Merthyr scheme.

The essential characteristic of the programme is that It sbould be seen as a joint venture" says Mr David Farnsworth, director of the agency's urban development department. "We are attempting to bring all sides together for the benefit of the areas involved.

A record £30m is being spent this financial year, Mr Farnsworth says, in towns ranging from Holyhead in the north to Barry in the south, from Milford Haven in the west to Caldicot in Gwent and Wrexham in Clwvd in the east.

Some are large: at Holyhead, capital investment of £3.31m is being undertaken while Merthyr has been allocated £3.2m.

Elsewhere the sums may be relatively small: £150,000 in Pontarddulais to develop the town's proximity to the M4 motorway or £200,000 in Conwy to make part of the centre a pedestrian precluct, improve the flow of traffic through the historic town and improve parking for the thousands of visitors who flock in during

The urban programme is geared towards investment in

poteotial to become growth ectors of the Welsh economy.

We bring together public and private finance to create greater value and enhanced quality of investment," Mr Farnsworth says.

"The involvement of the private sector is crucial because this is just as much a partnership as that successfully launched by the agency a couple of years ago to produce more investment in the property sector."

Although there have been urhan development schemes undertaken in Wales for some years, a co-ordinated programme did not really get under way until 1990 with the arrival of Mr Farnsworth at the agency's Cardiff headquar-

in 1990-91 the WDA put just £4.8m into urban regeneration, which was supplemented by £5.8m from the private sector. This year the agency will

pump in £30m which should attract another £60m from the private sector and in 1994-5 the agency's budget is planned to be £35m while it expects the private sector to put in £120m.

"Between 1990 and 1995 we expect some £240m of private ector money to have heen levered in the Welsh economy," Mr Farnsworth says.

This spending is not just on new shopping centres or traffic-management schemes. Landscaping and new infra-structure work is taking place

this year in Llanelli; business development projects are being pursued in the Cynon Valley; and tourism facilities are being improved in Holybead. There is land reclamation at

Barry; dockside redevelopment at Caernarfon; improved car parking at Caerphilly; a new access to a superstore site will be built at Pontypool where there are plans to make the canal more attractive to visitors; and an indoor market and the De Valence pavilion will be

redecorated at Teoby. "Large or small, these are all seen as enhancing the growth potential of their areas," says Mr Farnsworth.

The biggest of the joint-venture schemes is taking place at Swansea, Wales's second city. Swansea bas already undertaken a large amount of new

across the river Tswe, a marina and maritime quarter, an enterprise park and a hotel, all with official support from a variety of quarters.

Over the next five years it xpects to invest about £27m from the public sector alone on improving the city's accessibility, its traffic management, clearing sites, attracting botels, smartening property, and building houses, offices and factories

The city believes this will attract £200m by the year 2003 which could lead to another 6,700 jobs being created directly and a further 4,500

indirectly. Plans such as this have led to the European Commission taking a close interest in the way Wales is managing its urhan programme. "We are attempting to change tradi-tional approaches," Mr Parnsworth says.

Brussels officials are keen to see how the Welsh approach to public-sector

management can be used elsewhere in the European Community

"The traditional management of towns has been to spend money on a problem when it arises. But towns are too complicated for such a simple approach.

We are seeking now to make opportunities the most important factor, Instead of taking a departmental approach such as any borough director would do, we are looking at a town's economic needs and finding the most satisfactory solutions."

Earlier this year Mr Farnsworth and his team were asked by the European Commission to discuss their methods. Brussels officials are keen to see bow the Welsh approach to public-sector management can be used elsewhere in the Community.

Anthony Moreton

It is one way in which the Welsh approach is leading

Oil and gas strike brings fresh hope for Clwyd economy

Waiting for the bonanza

Wales has struck oil - or rather a consortium of Hamilton, Lasmo and Mooument Oil has struck gas and oil in Liverpool Bay, a few miles off the Clwyd coast. What Clwyd hopes for, long term, is a

Most believe it cannot come quickly enough, for some aspects of the local economy are on what Paul Roberts, head of economic development at Clwyd county council, says is a knife edge.

Clwyd lost about 10,000 jobs with the closure of much of the Shotton steelworks more than 10 years ago. It was close to clawing most hack through inward investment and growth, but in 1991 lost 1,200 more at United Engineering Steels at Brymbo, near Wrex-

Meanwhile, continuing recession in world aviation markets means dangling uncertainty for British Aerospace, which employs 800 people on executive jets and 3,000 on airbus wings in the county.

Inward investment brings jobs, but usually not many at a time. For example, when Amoor, a packaging company, recently decided to set up a corrugated cardboard factory in Clwyd, it brought in only a tenth of the jobs lost with the Brymbo steelworks closure.

What Clwyd needed therefore was something to give it a big leap forward and attract clusters of new investment. The newly-discovered oil and gas fields of Liverpool Bay look like providing it.

Indeed, for all the trumpeting of Toyota's decision to locate its engine plant in Clwyd oear the now highly efficient strip-processing remnants of Shotton steelworks. Hamilton's discovery is widely expected to prove much more significant.

Toyota will eventually create about 300 jobs - about 100 people have been taken on already - and although this should lead to more among composeot suppliers, many will not be local Exploitation of Liverpool Bay looks like offering higger local prospects Gas Is to be piped ashore to a

THE county of Clwyd in North terminal at Point of Ayr, on the tip of the Dee estuary. Oil will be removed directly from the field by ship and in the early stages at least will bring no direct benefit to Wales. The gas will involve initial developments costing £1.2bn.

From the terminal, gas will be piped about 15 miles to Coonah's Quay, near the Queens-ferry border with England, there to fire a 1,350 MW, £580m power station which GEC Alsthom is building for Powergen.

Go-ahead for the entire development came in the spring after more than a year of delays. First, conservationists on both sides of the Dee estuary objected to the terminal, which will be near a nature reserve.

A public inquiry cleared the way for David Hunt, then Welsh Secretary, to approve the terminal in February, bnt by then the pit closures debate had seen the electricity generators' "dasb-for-gas" put on bold, so the power station was stalled.

The first contracts were finally let at the end of May after the project was eventually cleared by government. Work on the £60m terminal has started, with immediate

knock-on economic effects AOC International has the contract but associated civil engineering works are being dooe by David McLean Contractors, which is based in the Clwyd town of Flint, creating

700 local jobs immediately. A total of 3,000 construction jobs are expected overall, with the first gas reaching Wales in 1996, Although the project will leave only 200 permanent jobs, Mr Roberts expects Clwyd to be in position to exploit what ehould be some attractive

industrial infrastructure. "We hope to attract to the region eoergy-intensive projects which can take advantage of such abundant supplies of gas and electricity. We think this might give us the basis for

building good, long-term jobs. "In the past we have played the numbers game. We have tried to retain employment as jobs drained away through closures by attempting to attract labour-intensive industries. We

are now developing a base that should prove attractive to companies looking for higher skills, where people will be able to earn higher wages," he

This is critical for male jobs in particular. Clwyd's male unemployment rate is 14.7 per cent - nearly three times worse than that for women, currently 5.3 per cent.

Redressing this imbalance would go some way to counteracting one of Wales's perpetual problems - a low gross domes-tic product per head relative to other parts of Britain. What Clwyd is hoping to get from new high technology industry is better value added in manufacturing, higher wages, and a more widely multi-skilled workforce with better local

The local professional infra-structure to back this up is developing. Mr Peter Richards, senior partner of Clement Jones & Co, a firm of solicitors based in Holywell is sure the Liverpool Bay developments will stimulate growth across the board.

A native of Crickhowell in South Wales, he joined the firm in 1973 after university and articles in Liverpool. He

has since expanded it to 14 offices - eight in Clwyd, four in Gwynedd, and two in Cheshire

- with more than 100

employed, including 30 feeearners, including six partners. He claims his is now the biggest commercial law firm in

North Wales. Clwyd as a county is aiming for 25,000 new jobs by the year 2000, split equally between services and manufacturing. It also wants at least 500 exportfocused companies by then.

Not all of the old world has been swept away, however. There is one working coalmine left - ironically, at Point of Ayr. It has survived the coal closure review, although with only half its former complement of 470 men.

Clwyd's leaders fought as bard to save it as they did for the gas terminal and power station which, many believed threatened the pit's doom. However, the two fights were parallel, not inter-dependent, for the colliery's market is Fiddler's Ferry power station at Widnes on the banks of the Mersey, about 30 miles away. The old and the new look like co-existing for some time.

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A community created from the slag heaps THE Ebbw Fawr valley, on the edge of Ebbw Vale in Gwent, Mr Robert Croydon, of King Sturge, property consultants to the partnership, says:

■ PROFILE: Victoria

was within living memory a Hades of a steelmaking mill, collieries, slag beaps and railway tracks, crossing a land contaminated with red furnace dust, writes Roland Adburg-The steelmaking ended in

1978; the collieries closed, and the land was reclaimed, at a cost of £20m, for last year's national garden festival. The festival, the last in a series of five in the UK, attracted 2m visitors and encouraged those who came from outside Wales to realise that the old image of the valleys was outdated.

The blg question, though, was what should happen after the festival closed last October. Would the steeply sloped site, with its thousands of planted trees and shrubs, be allowed to decay into an unkempt wilder-

Instead, the area was planned to have a full "after use", with the parkland retained and a village named Victoria, with business and industrial units providing local jobs. To achieve this, the Victo-ria Partnership has been establisbed - a joint venture between the Welsh Development Agency, Blaenau Gwent

borough council and Gwent Today, construction equipment is making access roads, and the first of 500 homes have been completed and sold by Redrow. Meanwhile, gardeners look after the festival's tropical plant house, the lake and 60 acres of ornamental gardens and woodland.

There were three objectives:

to arrest migration from the heads of the valleys, with people moving away because there were no quality homes, envi ronment or jobs; to bring back people who had already moved away to the coastal belt; and to eocourage people to come who had no prior connection with

Nealon Tannon, a Bristol firm of architects, was choseo to design the village centre of Victoria Green with small shops and a family pub.

Around it will be a mixture of bouses for rent and sale and, nearby, self-build homes. There may be sheltered accommodation and a nursing home.

"We are trying to get a balance between young and single people and the elderly," says Mr Croydon.

Sculptures and four of the feetival pavillons have been kept for such uses as a church and a village hall.

To provide jobs, there are husiness and technology parks, alongside the recently built

regional headquarters of Welsh Brewers. The festival at its peak employed 2,000 people, some of them redundant miners and steelworkers. Long-term, it is hoped there may be about 1,000

jobs created by the shops and business parks. Victoria is due to be completed hy the year 2000, when should be possible to judge whether a genuine new community has been created out of the slagheaps of the past.

Area (sq km)...... Population (000's)... 242,520 2,886 1,404 1,482 1,232 138.7 57,649 Male population (000's). 28,132 Female population (000's) 29,518 Economically active (000's)... 26,048 Population density (per sq km).. 236.7 Age structure (% of total pop.): 20.4 18.3 Below 18 years. 20.5 Above pension age..... Population growth per annum'... 19.0 0.3 Per 1,000 of the population Live Births outside marriagez... 32.3 GDP & billion 21.3 8,518 Personal disposable income (£)... 7,071 Consumers expenditure (2). Owner occupation (%)3... Average new dwelling price (1)... 51,100 62,800 Council house sales Education expenditure (Ebn).... 21.754 1.178 Nursery & primary education Higher & further education.... 21.2 18.6 Pupil-teacher ratio primary...... 21.9 15.4 16-year-olds staying on *. Health expenditure per head (2)... 353.4 19,065 Total HIV infection 302 Unemployment 1 Unemployed as % of workforce Alf unemployed. 10.4 10.7 Male unemployed. 14.3 14.4 Unemployed (000's). 3,000.5

KEY FACTS

Notes: 1981-91 annual average population growth. 2 Live births outside marriage as a percentage of all births. 2 Owner occupation as a percentage of all housing stock. * Total sales 1979-91 as a % of stock at end 1991. Number of 16-year-olds staying on as % of total 16-year-old population. People waiting over a year as % of total, Wales and England. 7 Unemployment figures not seasonally adjusted. April 1993. Source: Regional Trends 28, 1993, Employment Gazette.

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corner of Wales that is forever Cymru, has a new benefit to offer inward investors - the time taken to travel from the Britannia Bridge across the Menai Straits at Anglesey to

IMES I RHAWY BULY

Clwya economy

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Ideas

Opportunities

the county's local airport. The airport, which handles 13m passengers a year and runs daily scheduled services to Chlcago, Atlanta, Los Angeles and two to New York, is the fastest growing in Europe and is at Manchester. Mr Brian Rees Jones, the

Welsh Development Agency's regional manager for North Wales, this month dld the journey twice with an American husinessman to prove it was no fluke to accomplish it in an easy 75 minutes.

This is new. The journey was always hindered by a depressing bottleneck across the River Conwy on the border with Clwyd where traffic crawled and queues lengthened each year in the summer. In 1991, however, a tunnel

under the river solved the problem. Apart from two nearcompleted sections of only a few hundred yards each, it is now motorway or dual carriageway all the way from Bangor to London, Liverpool, Leeds, Manchester or Hall and the ferries to Europe are less than four hours away.

"Manchester Airport is now our local airport," says Mr Burwyn Lloyd Evans, director of economic development and planning for Gwynedd County Council. "We only wish they would realise this in Cardiff." He is referring to the Welsh Office, which frequently stresses the convenience of Cardiff's airport - from where a feeder service flies to Manchester - in its promotional material for Wales in general.

away from it. Completion of the A55 road from Chester to Anglesey has cost about £600m over a couple of decades. Gwynedd has felt an immediate benefit.

Gwynedd is at least four hours

In 1991-92, the county attracted 23 projects in terms of inward investment or expansion. It is already cer-tain to equal the figure this year. The comparison with previous years is startling: Mr looes says the annual average had been stuck at five since the mid-1980s.

The road emphasises what has always heen true about North Wales - its infrastructure runs west to east and its regional economic affinities with north-west England. This is where many of the companies Mr Jones ls now courting are based. Others are in the Republic of Ireland and,

because of the airport, the US. the A55. Linked to that we have also got our act together to exploit it. The A55 has

npened np this area and focused all our minds on what we want to do," he says.

The WDA, county council and Targed - the training and enterprise council for the area - are developing a strategy aimed particularly at sectors such as food and drink, health care, hroadcasting and the media.

Mr Hnw Vaughan Thomas, the county's chief executive, has forged particularly close links with Targed, to help ensure that training delivers the sort of multi-skilling that will provide the right sort of adaptable, flexible workforce He has culture on his side: two-thirds of the 240,000 population are fluent Welsh speakers who, hy tradition, have

more than half of Wales's A-level passes in information "We need more professional

always valued education. Mr

Thomas says Gwynedd has

Stena Sealink is beefing up its Dublin-Holyhead services with new

high-speed ferries that will cut journey times by 100 minutes

and technological activities to retain more young people in Gwynedd," be says. Too many still migrate elsewhere ln Britain for work. He says unemployment rates of about 12 per cent remain his higgest problem, especially since they rise to 20 per cent in parts of Anglesey and, in winter, in the Lleyn peninsula.

Recent inward investors such as Thistle Trading, however, are very happy with what they have already. Thistle employs 70 near Bangor, making sweat-shirts, tee-shirts and boxer shorts for Marks and Spencer and will soon be

taking on 36 more. The project is an expansion by Abbey Textlles of Nun-eaton, Mr David Reardon, Abbey's managing director. says availability of labour, plus a £15,000 training grant from Targed, made him choose Gwynedd rather than Derbyshire, the Black Country or

Mr Maurice Reynolds, an Irishman, who is managing director and co-owner of McIntosh Reynolds, Anglesey's abbatolr, is particularly pleased with the infrastructure. His is the only EC-approved siaughterhouse ln North Wales. The A55 no ensures easier journeys in and

He has exploited this hy selling genuine Welsh lamh - guaranteed so hy being both reared and killed in Wales - to Asda in particular. The company has invested £350,000 recently and has £2.5m set

aside for more improvements. it can process as many as 20,000 sheep a week and 1,500

The link to the airport is proving particularly valuable to Austin Taylor Communica tions which makes cable installation equipment and telephone concection components opposite the old Penrhyn slate quarry at Bethesda.

The company, which was one of North Wales's first inward investments in 1947, nearly foundered recently after diversifying into switch-board equipment and coming unstuck against the glants of the industry. It is now part of Communications Systems of Minneapolis.

Mr John Hudson, the managing director, uses Manchester's Chicago service regularly, as do his US colleagues. The company is coming back strongly in niche markets, employing 130 and exporting 30 per cent of its sales, which are at £6m a year and growing.

Meanwhile, infrastrocture improvements are begetting others. Stena Sealink is beef ing up its Duhlin-Holyhead services with new high-speed ferries that will cut journey times hy 100 minutes to less than two hours, so as to exploit the A55.

Mr Thomas says trihotary roads will soon open up the Lleyn, and he wants improvements to Holyhead town centre-and its road to the Britannia Bridge made a dual carriageway - to prevent bottlenecks on Anglesey. Toorism is also heing

boosted, with ease of access encouraging more day-tripping from Ireland as well as north-west England.

Even the hy-passed town of Conwy is doing better. People now go there to visit its impressive castle and quaint quayside, not for a traffic-

The local harometer is a tourist attraction on the quayside which claims to be the smallest house in Britain - it is 72 inches wide, 100 inches deep and 122 inches high; people queue to go in one at a time and mount the stairs to view the tiny bedroom.

Ms Margaret Williams, an anthor and journalist who inherited the house from her father, says trade was 25 per cent up last year and is per-forming well this summer.

Hers is not the only traditional Gwynedd business to be doing well out of the county's bistory. Alfred McAlpine's Penrhyn slate quarry recently had a repeat order it is particmarly proud of: it was from Harvard University, which wanted to match the last slate it ordered from Bethesda 150 years ago.

Ian Hamilton Fazey

WALES 3

INDUSTRY

High tech has replaced the smoke stacks

FEW things epitomise the new face of industrial Wales better than the arrivol of Robert Bosch outside Cardiff two years ago to produce a new geoeration of alternators for the motor industry.

The £100m investment was new; the product was new; the end markets were new. For the German company, motor equipment is the most important part of its £5.4bn business and it had decided to locate its most advanced factory in a country that was once best known for its heavy industries - coal, steel, engineering, chemicals and metals.

"We chose Wales," says Dr Kurt Liedtke, managing director of the company's British arm, "because the site was close to the M4 motorway, the ports of Cardiff and Southampton and because we wanted to be close to the new motor manufacturers such as Nissan. Toyota and Honda which have set up in the UK.

"South Wales has a history of industrial excellence and so Bosch knew its employees would have the necessary technical skills which could then be further developed through re-training programmes."

If Bosch is a leading example of the new industrial Wales it is far from being the only one. Almost across the road from its plant, British Airways has built the largest hangar in Europe to service its Boeing 747 Jumbo fleet. Electrooics, motor parts, food processing, pharmaceuticals and biotechnology abound. High technology has replaced the smoke stack industries of the past.

In case it be thought that the new Wales is only hased in the south, the little town of Newtown, in mid Wales, is home to Control Techniques, one of the fastest-growing producers of variable-drive motors. Hamil-

ton Brothers is huilding a gas and oil plant at Point of Ayr in Clwyd. Euro/DPC is making medical diagnostic products at Llanberis in the shadow of Snowdon. And Toyota has an engine plant at Shotton.

The process of attracting new industry has resulted in a transformation in Welsh busi ness and industry over the last 15 years," says Mr Ian Kelsall, Welsh director of the Confeder ation of British Industry "An enormous number of

there has been a very large expansioo in manufacturing industry in the country." One newcomer is Ascom,

subsidiary of a Swiss concern whose £1.5ho annual turnover puts it among the larger producers of telecoms equipment "We started in Cardiff in

1985," says Mr Payl Moirano, marketing director, "with a workforce of 100. It's now up to 300 and we are still recruiting. The plus factors are a flexible labour force, good labour rates and a workforce with an ability to learn new skills. Employment costs in Wales are very competitive against those any where else in Europe,"

Mr Kelth James, chairman of Eversheds Phillips and Buck in Cardiff, and a director of the Bank of Wales, says that the "Welsb ecocomy has been transformed to one with an above national average proportion of manufacturing. Manufacturing now accounts for 27.3 per ceat of Welsh gross domestic production whereas the UK figure is only 22.4 per cent.

Success in attracting big export-oriented names such as Sony and Panasonic means Wales is increasingly integrated into the European and world ecocomy." Today, more than 25,000 peo-

ple work in electronics, a fig-

2 hours 2 hours 30 mins aireart 1 hour 50 mins Cardiff 3 hours 20 min 2 hours

how the long-term decline in

industry has been reversed in

Wales. In a paper, Mode in

Woles, written for the CBI,

they state that "Wales started

the 1980s with relatively low

levels of manufacturing output

and with manufacturing mak-

ing a lower-than-average UK

the Welsh manufacturing posi-

tion bad been transformed.

Manufacturing had grown fas-

ter than the UK average so

that it now makes a higher-

than-UK-average contribution

to regional GDP."

"By the end of the decade

contribution to regional GDP.

in the financial-services sector. Financial services, with the arrival of concerns such as ional Provident Institution, NM Rothschild, Axa and DC Gardner have been one of the cornersiones of the new growth. Even those older dustries which remain have played their part in the regen-

Production lines at Newport and Port Taibot are among the most efficient and most profitable in Europe

eration of Wales. Coal may no longer be more than a bit player in the economy, with just four pits employing about 1,000 people where once a quarter of a million worked underground. But steel, eveo if its numbers are drastically reduced, still has a leading role.

The industry now employs some 14,600 where once there were more than 85,000. But its production lines at Newport and Port Talbot are among the most efficient and most profitable in Europe, while tha coated-steel plant at Shotton is

That renaissance has been a market leader. The tinplate works at stimulated to a great extent by the arrival of inward invest Troestre and Ebhw Vale are

meot, much of it from overseas the Ecotop, a twio hutton but a large amount from elsewhere in the UK. "Attracting opener to replace the ring-top. described by Mr Brian Sims, an new investment in Wales, environmental improvements and significant new development in beverage packaging. Instead of helping small and mediumsized companies to grow will having to pull the ring, you continua to be our key priorijust push two small buttons. ties," says Mr Phil Head, chief "The product has been devel executive of the Weish Devel-

oped by us in conjunction with opment Ageocy. Hollands's Hoogovens and Ger-Dr Gwyn Jones, until June many's Rasselstein and has chairman of the WDA, adds been accepted by Sainsbury's. that in the five years of his chairmanship "The agency has It illustrates the international more than doubled the rate of nature of our business." Two academics at the Cardiff inward iovestment projects and tripled the associated capi-Business School, Mr Stephen Hill and Ms Julie Keegan, have tal investment. Wales is now pointed to a "Welsh manufac seen as the leading UK region turing recalssance," showing for winning inward investment

> European competitors." The last word on the trans formation comes from Mr Kelsall. "The new industry and the new arrivals have resulted in a general improvement in standards. Wheo the Japanese first came to Wales just over 20 years ago they could not get the the sort of quality supplies they wanted from local manu-

and we are much feared by our

Their presence has helped to bring about a very considerable rise in standards among existing prodocers. That is of immense beoefit to the ecooomy as a whole."

Anthony Moreton



Perhaps not, but the design management for both the brand new tunnel under Sydney Harbour and the 60 year old Sydney Harbour Bridge was carried out by companies that are now part of the Welsh Water PLC Group.

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very rural area in Europe has had to come to terms with big changes to the structure of agriculture and the serious impact this has had on jobs and income levels. The signs are that rural Wales is beginning to cope better than most.

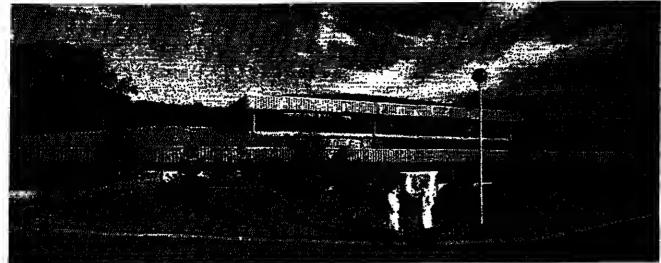
There has recently been a slow but steady expansion of population in the region which stretches from Snowdonia, in the north, the Brecon Beacons, in the south, and from the coast of Cardigan Bay to the English border - following a century of decline in agricultural employment.

In the past decade, population has grown by 7.5 per cent compared with 2.4 per cent for Wales as a whole, although the exodus of young people is still

a big worry.
The attractions of the rural heartland of Wales, which covers 40 per cent of the principality's land area, include low commercial rents and housing costs, a high quality of life, a good workforce and financial assistance and business advice from the Development Bnard for Rural Wales (D8RW), established by the government in 1977 to tackle the problems of

depopulation.
The area's big drawback is the widespread perception of remoteness and isolation, even though this has been alleviated by recent improvements in road, rail and telecommunications links, plus the assump-tion that industrial activity is inappropriate so far from hig population centres.

Nonetheless, progress has been impressive in the 12-month period ending in March this year, private sector companies announced more than 100 total of £25.7m, supporting expansion of the economy of



Projects announced recently include an £8.5m expansion programme by Control Techniques, a leading producer of electronic drives, at Newtow

How rural areas are coping with change

at all." Mr Davies says.

Projects announced in recent

months include an £8.5m

expansion programme by Con-

trol Techniques, a leading pro-

ducer of electronic drives and

controls, at Newtown, the com-

pletion of the new European

Canadian-owned specialist

engineers, at Welshpool, and

adquarters of Fisher Gauge,

Telecottaging as a way of life

1,300 jobs. These capital programmes were stimulated by a record level of £3.6m of financial assistance from the D8RW. The level of investment by

business looks set to continue in 1993-94. In the first quarter of the current financial year, approval has been given for grant assistance of £1.1m for 24 private sector projects, stimulating investment of more than

£7.3m and producing 450 jobs. Mr Glyn Davies, chairman of the D8RW, says: "We have managed to achieve recordbreaking investment during

prosperity will be created in Another indication of the

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the construction of a high-specrural Wales, with its widening ification factory for Labtech, a manufacturing base, is the subsidiary of Aerospace Engineering, at Presteigne. decision of the board this year to construct only pre-let and bespoke premises rather than advance factories.

Mid-Wales companies have developed so successfully that "We need to raise the quality 85 per cent of the D8RW'a of employment and all our curfinancial assistance in the past rent and planned construction year has gone to locally-estabis for companies which meet these wider objectives. There will be no speculative huilding sign for long-term rural prosperity," says Mr Davies.

Nevertheless, attracting inward investment remains an important part of the board's work. In the past year, one in three of all new projects going to Wales from the rest of the UK has decided to locate in rural Wales.

This trend should be continued through the current development of eight small, attrac-tively-located business parks, including ones near Snowdonia, Cardigan, Welshpool

Predictably, because of ease of access and better communications, progress has been greater in the east of the region than in the far west, and added emphasis is now being placed on attracting more jobs to Cardiganshire and Merionetb, where agriculture bas been particularly domi-

Farm diversification projects have received help and advice and the DBRW is seeking to develop a variety of locallybased activities, either divorced from agriculture or giving added value to agricultural products.

Many small-scale industrial, high-tech and advisory activities can be placed in rural areas, providing more varied mployment opportunities and belping to retain a working

of age and ability. A potentially-important provider of employment is telecottaging, which offers training and equipment to enable peo ple to work in or close to their

In essence, a telecottage is a workplace and trading centre in a village, filled with com-puter and communications equipment that can be used by local people, businesses and nunity groups.

As well as providing low-cost training in high-tech equipment, the telecottage offers electronic office services to small businesses and teleworkers, including accounting, spread-sheeting, desk-top pub-lishing, electronic mail, fax and photo-copiers.

Mr David Rowland, chairman of Telecottages Wales and an organiser of a telecottage at Llangedwyn, an old mill complex on the borders of Powys and Clwyd, believes the potential for local rural employment is considerable, particularly when proper quality standards are set, so that employers have confidence in the system. "The cost of work bere must

be a twentieth of what it would be in a big city," he says.

Mr Davies does not regard telecottaging as a significant factor in boosting local employment yet, but be believes this will change.

The benefits of telecottaging are going to come in the longer term by ensuring that the rural population, particu-larly the young, have complete familiarity with new technology." be says.

Richard Evans

Useful addresses

Confederation of British Industry, Wales, Pearl House, Greyfriars Road, Cardiff CF1 3JR (tel 0222 232536).

D Development Board for Flural Wales, Ladywell House, Newtown, Montgomeryshire SY16 1JB (0686 626965). I Institute of Welsh Affairs, Aberconway Building, Colum Drive, Cardiff CF1 3EU (0222 377345).

☐ Wales Chamber of Commerce and Industry, 101-108 The Exchange, Mount Stuart Square, Cardiff CF1 6RD (0222 481648). Cl. Wales Tourist Board, Brunel House, 2 Fitzalan Road, Cardiff. CF2 1UY (0222 499909).

"Ci. Welsh Development Agency. Pearl House, Greyfriars Road, Cardiff CF1 3XX (0222 222666).

[Weish Office, Cathays Park, Cardiff CF1 3NO (0222 825111).

■ FOOD AND DRINK

Red dragon campaign is gathering pace

Weish lamb exports to Europe are

Welsh lamb were negligible,

whereas now exports to Europe are worth £50m a year and it is

rspidly-expanding market.

Welsh Lamb Enterprise, now

part of Welsh Food Promo-

tions, reckons demand from

overseas could more than dou-

ble in five years. Exports this

year are already up by 40 per

More than 600,000 carcass

will be exported to Spain this

year and the success of this

campaign will form the basis of

assaults on other European

Community countries, includ-

ing Greece and Germany, both

The small, lean Welsh lamb

carcasses are particularly pop-

ular in Mediterranean coun-

tries and special cuts are also

being developed for France,

where sales are held back

because of the limited attrac-

tion of the larger local product.

loins of lamb, while consumers

in Portugal and Greece demand the shoulder and the

French and Italians prefer leg.

Spanish preference is for

potentially big markets.

cent on those of 1992.

now worth some £50m a year

THE red dragon of Wales, long familiar at Cardiff Arms Park and other sporting venues, is being seen increasingly in shops and supermarkets as the campaign to promote Welsh food and drink gathers pace.

There are more than 40 organisations with varying degrees of responsibility for the development or promotion of Welsh foods and the scale of the fragmentation was a hig factor in the creation of the government-hacked Welsh Food Promotions company two years ago to act as an umbrella organisation.

"Our chief aim is to put

Welsh food on the UK, European and international map by developing and co-ordinating all food-related activities," says Mr Peter Budd, chief executive. "What we are trying to do is create a Welsh food brand so that when people see the Red Dragon they equate it with a

quality product." The company, funded by the Welsh Development Agency, Wales Tourist Board and the Development Board for Rural Wales has a brief that spans the entire industry from the farmer and primary producer through processing, marketing, retailing or catering, to the

One of the first actions was to develop a brand image in the form of the dragon logo. Its use is being increased at displays of Welsh food so that it can develop into a widely-recognised symbol of quality

Until recently, Wales had a reputation as something of a culinary desert, with recogni-tion limited to lamb, leeks and laver bread. There is now a growing number of internass restaurants and a lengthy list of specialist-quality products such as cheeses. mineral waters, confectionery and even wines.

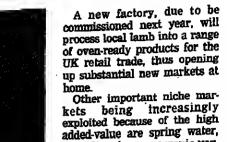
The challenge remains to get them better used within Wales, particularly at catering establishments, and better known ontside Wales, in the rest of the UK and internationally. Hence the growing list of promotions and exhibitions.

Wales, more than other parts of the UK, is typified by the large number of tiny producers throughout the food sector. Many are too small to market their products effectively in a retail environment dominated by supermarkets.

The next big move is likely to be the launch of a retail shop for Welsh food products in Cardiff. Test-marketing is under way and the shop could

be open later this year. Although there has been an emphasis on finding new products to promote, great progress has been made in marketing one of the country's traditional products, lamb. As Mr Budd aays: "We are very good in Wales at producing grass and this means we produce the best

lamb." Seven years ago, exports of



speciality cheeses, organic veg-etables and even Welsh wine and whisky. There are at least 15 Welsh hottled-water producers jostling in a competitive hut growing market, including Ty Nant in its distinctive blue bot-

tle, Prysg, Decantae and Brecon Beacons water.

A dedicated handfull of wine makers across south and east Wales grow grapes in fickle weather conditions but only one, Llanerch vineyard in the Vale of Glamorgan, makes its

own wine on the premises. Peter and Diana Andrews formerly pharmacists, produce more than 10,000 bottles of Cariad wine a year. Half is sold through the farm shop and the other half to restaurants, hotels and for hospitality and

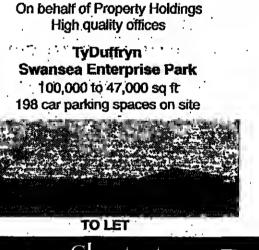
corporate events. There are a large number of cheese producers, many of whom make small quantities of high-quality produce such as farmhouse Caerphilly, Pencar-reg and Llanboidy. However, individual marketing has led to limited success beyond the bor-ders of Wales because of the

18 B

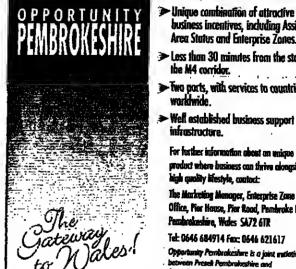
Mr Tony Craske, founder of Abergavenny Fine Foods which makes a number of specialist cheeses, believes there is a value in promoting Welsh food as a brand.

"It can raise people's perception of Welsh produce, particularly in the media, but ultimately we all stand or fall on the quality of our individual

Richard Evans







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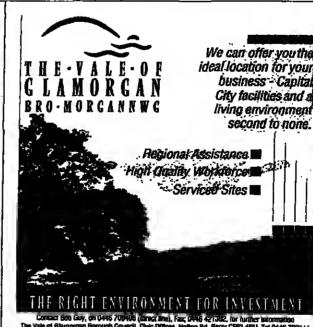
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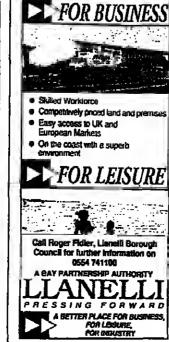


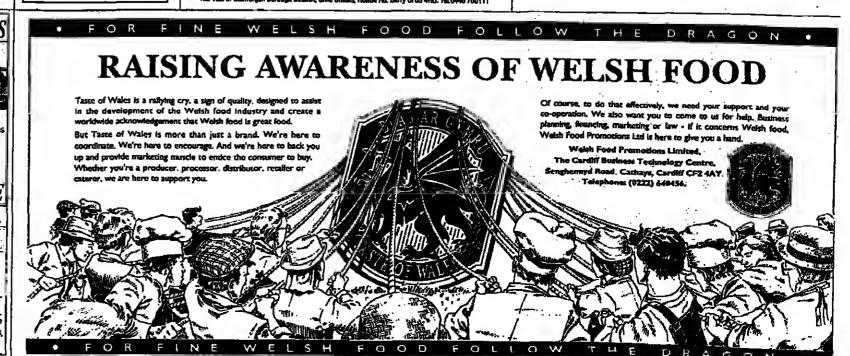
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■ EDUCATION AND TRAINING

This vicious circle must be broken

POTENTIALLY, Wales in the year 2010 could he one of the most prosperous regions in Europe, but the greatest single threat to achieving that would he the marginalization of Wales within a marginalised

That was the conclusion of a project group of the Institute of Welsh Affairs in its report Wales 2010: Creating our Future, published in May.

Unless Wales prepared for the transformation in Europe of patterns of employment, there would be little available other than the type of lowthe third world.

"Wales' competitiveness will depend, increasingly, on the quality of the people who work here," the report said, stressing that education and training were crucially important to achieving the Wales 2010

The report by the institute, which promotes research on policy issues affecting all aspects of Weish life, added: "Wales needs to break out of the vicious circle: low achievement by too many of its schoolchildren, leading to low level skills, leading to lower skill jobs being available, leading to

Boost for women's role in the workforce

A SURVEY of more than 300 companies in Dyfed, Powys, Gwynedd and Clwyd found that while a third had seen an increase in the proportion of women employed over the past five years, only one in five had seen an increase in women in senior management, writes Roland Adburgham.

The survey was carried out for Chwarae Teg/Fair Play, a pioneering consortium led hy the public sector, which is designed to improve women's position in the workforce.

Researchers interviewed 865 women in the four counties and found that almost a third felt they had no skills and only 15 per cent had received any advice on training.

Chwarae Teg, which after a pilot project in south Wales last year was extended this year to include Dyfed and

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north and mid Wales, also interviewed training organisations. It found that lack of childcare often prevented women who wanted to take no training from doing so.

This month, Chwarae Teg urged the Welsb Office to sup-port an "under fives" childcare initiative to provide 5,000 new places to help women return to the labour market.

The kind of initiative encouraged by Chwarae Teg is that at Dewhirst Ladieswear which employs nearly 600 people, mostly women, at Cardigan, and Lampeter. Infants come to work with their mothers and are then taken hy hus to a nursery, 'Kidz Children'a Services.' They are hused back to the factories at the end of the working day. The nursery places are heavily subsidised

part-time women workers. A variety of initiatives is under way to raise the qualifications and skills of the workforce. One of the most imaginative is that of the Opportunity Shops heing opened hy Mid-Glamorgan training and enterprise council to advise people on educational and training opportunities.

reduced incentive to train..."
It emphasised that far higher priority should be given to developing the skills of those

already at work.

While the UK workforce in general lacks skills compared with other European countries.

it is a particular problem in

Wales because so many of the

akills that do exist - from the coal, iron and steel industries

- are in less demand or have

for Wales, has said there needs

to be a big increase in skills levels to compete with other countries. "The auccess we

have had in attracting inward

investment, and the performance of both new and indige-

nous businesses, has shown the value of having a flexible and adaptable workforce," hc

"It has also underlined the

need for us to increase the sup-

ply of akills in order to go on

widening the economic base

and develop a higher val-

Both male and female eco-

nomic activity rates in Wales are the lowest in Britain, hut

those for women are increasing

while those for men are falling.

in 1991, only 81 per cent of the adult Welsh male population

was seeking or in work, while

for women the figure had risen

In terms of people rather

than percentages, it means that since 1979 there are

140,000 fewer full-time male

employees, compared with

5,000 fewer female. Signifi-

cantly, there are 54,000 more

ue-added economy.

to some two-thirds.

Sir Wyn Roberts, minister

been made redundant.

Five have been opened this year, and a sixth is imminent, with a total of nearly £1m to be invested in each of their first three years. Tha concept, says Mr Allen Williams, the TEC's chief executive, "is to spread the message of training as widely as possible to all individuals in Mid-Glamorgan, with the slogan of bringing learning into the high street and putting it on the shopping

In the first eight weeks, the Bridgend shop alone has handled more than 850 inquiries

An important factor in raising skills is the role of colleges. and Mr Williams says the seven colleges with which the Tec has training contracts have become much more vocationally aware and are develop-ing strong links with industry.

in another initiative, Welsh Tecs in collaboration with the University of Wales, Aherystwyth, have launched this year the Wales Information Network, a database to allow employars to access training information on their own com-

puter systems.

Mr David Rowe-Beddoe, the new chairman of the Welsh Development Agency, has made it clear that be regards as vital not just the creation of johs, but of quality johs. That requires employers to recognise the value of training and Mr Williams is not encouraged. "Employers' attitude to training ia downright poor,

particularly as we are going through a recession which puts it at the bottom of their list," "Wa have considerable difficulty in persuading them that investing in people is as important as investing in plant." That has to change if the

Wales 2010 vision of a flourish-

Roland Adburgham The strategy report wants

ing Wales, at the forefront of European regions, is not to

N A Saturday in mid-July, the streets of Tenby in south Pembro-

keshire, ona of the Britain's more charming seaside towns. are bustling with people.

The colour-washed regency houses on the clifftops look spruce and, on the beaches below, the sands are speckled

with holidaymakers enjoying the afternoon sun. Some are even swimming. In the even-ing, the Mews bistro, serving home-cured sushi-style Teifi salmon," is packed with cus-

Yet there is no lack of "vacancy" signs in the guest houses, and tha apparent well-being disguises high local unemployment. Tenby is a small town, of only 5,000 permanent residents, but, with its neighbour Saundersfoot, has the largest concentration of hotel and guest house rooms in Wales after Llandudno on the

The importance of tourism to Tenby in particular, and Wales in general, is shown by the fact that, despite the recession, which has restrained the number of holidaymakers, those employed in the Welsh industry rose from 72,000 in 1989 to over 79,000 in 1991, more than 8 er cent of the total workforce. But the issue now is: what type of tourism is wanted, given that the "hucket and spade" hrigade, as at Tenhy, is the most easily lured by foreign

Last year's national garden festival at Ehbw Vale attracted about 1m visitors from outside Wales, and in the future large numbers may he drawo to urhan destinations such as Cardiff Bay. But for many visi-tors -- the "heritage and hikes" variety - much of the appeal of Wales will remain its uncrowded coast and country-

Tourism is of especial value to these rural areas, where inward industrial investment is hard to win. in Pembrokeshire there is the added need to replace jobs lost by the rundown of military bases. In Haverfordwest, the old county town, with a population of 12,000, half a dozen shops are closed in the high street alone. Work opportunities are scarce: the Job Centre's window has seven vacancles, five for part-time jobs such as cleaners at £3 an hour.

With the splendour of the Pemhrokeshire national park and its coastal path, the potential to increase tourism is great. Travellers from England can reach Haverfordwest in two hours from the Severn bridge, with dual carriageway and motorway most of the way. They can even come by rail. But the prime need, as elsewhere in Wales, is to have more visitors throughout the year, rather than crowding into the peak season, and those who spend more, which in parahroad.

Wales has fared badly in attracting overseas visitors. There were 620,000 in 1991, total. In contrast, Scotland had 9.5 per cent, although many would argue that Wales offers as much in terms of scenery and history. Its distinctive culture and language is epit-omised by the national Eisteddfod at Builth Wells,

Powys. For the first time, tha Wales Tourist Board has heen allowed this year to market itself overseas separately from the British Tourist Anthority something Scotland has been able to do since 1984. In the US, from where more visitors to Walea come than from any other country, the WTB has appointed 1,200 agents. This month, promotional videos have been shown on British Airways long-haul flights.

"We have to develop an image for Wales and make potential visitors a more saleable proposition: not just 'Come to Wales - full-stop' but Come to Wales... for a reason. such as 'Come and stay in a national park,' or 'Come and stay in a historic castle town," says Mr Paul Loveluck, the WTB's chief executive.

This ia in line with the board'a new five-year strategy, launched earlier this summer. **■** TOURISM

Essential part of economy



Wales to attract more independent and business visitors, peo-ple taking second and shorthreak holidays and, especially, overseas visitors. It believes that the number of the latter can increase by 7 per cent a year, a much higher rate than for British visitors.

The report recognises that the non-Welsh can have a poor perception of Wales as a holiday destination - "We have a very good image with existing regular visitors, who are very loyal," says Mr Loveluck. "But the image is not good with people who have not been or who came many years ago. They may have found that there were not satisfactory facilities, or sometimes the welcome was

One scheme to counter this is a staff training course called Welcome Host

"It's frustrating," says Mr Loveluck, "that there can be an automatic assumption that someone on a factory line is more highly skilled and has more status than a waiter." But the status of tourism is changing: "Four years ago we had no university department in Wales concerned with tour-

now have three chairs." Although Wales has only a handful of top-class hotels, the standard of cooking and variety of menu have improved. Wales musters 37 pages in the Good Food Guide, compared with 24 pages 10 years ago. There are now such finds as

Jemima's near Haverfordwest, a tiny restaurant where one can have elderflower spritzers, home made hread and home-

own vegetables with local

fish such as pollack. In Solva, a village tucked into a Pemhro-

keshire coastal cleft, the restaurants have modish names -The Old Pharmacy and Le Papillon Rouge. Pubs have become friendlier: "Children welcome" is a common sign. Restaurants are one type of husiness that can apply for project aid from the WTB, and ism," says Mr Loveluck. "We aid is the catalyst for well-managed tourist development. Between 1987 and 1991, no less than £25m of European regional development fund

> There are WTB schemes for improving self-catering enterprises (two-thirds of all bed

money has been allocated to

tourism projects in Dyfed (which includes Pemhroke-shire), Gwynedd and Powys

capacity in Wales), upgrading hotels and guest houses, and for encouraging farm holidaya and activity centres. Since 1988, the board has channelled \$18.7m in financial assistance to 1,256 projects, which it cal-culates stimulated an overall

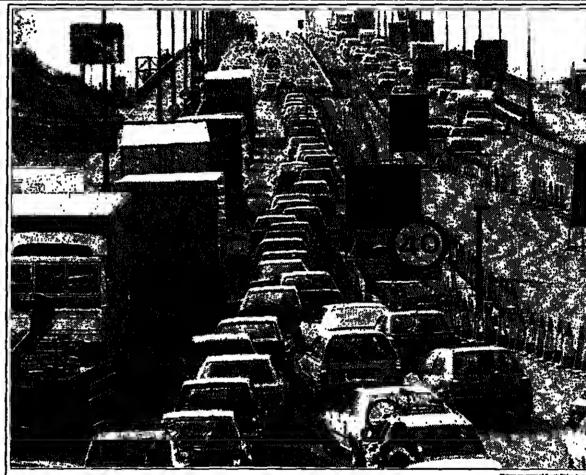
investment of £143m. In one project, the Pembroke-shire national park authority, in partnership with other bodies, has worked on a £lm scheme to restore Tenby's historic frontages. A recent initiative has been the West Wales Task Force, launched last year by the Welsh Office to alleviate the impact on employment of the rundown of RAF Brawdy and the naval base at Trecwn

near Fishguard. So far, the task force has helped 76 projects since it started, with £1.42m of grant. lts biggest single grant is £118,000 towards the upgrading to "de luxe" standard of the Atlantic Hotel on Tenhy's

Last year, a grant hy the Countryside Council for Wales helped the Royal Society for the Protection of Birds to huy Ramsey island, off St David's Head. The RSPB restricts landings to 40 people a day to minimise disturbance to the cloughs, guillemots, kittiwakes, and the largest colony of Atlantic grey seals in

southern Britain. There is a moral there for Wales as a whole: tourism is an essential part of its economy, but it must not be at the expense of the environment which is its greatest asset.

Roland Adburgham



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work such as security, catering,

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Insisting that all staff, including

executives, clock in and wear iden-

Equipping all grades of office with identical furniture.

Building a single canteen for all staff and eliminating reserved car

The company has also tried to

instil a culture of cleanliness: office

cleaners work during the day rather

than when staff have gone home. All tools are "shadowboarded", that is, a cardboard cutout is uncovered

when a tool is taken from its stor-

age box. This reduces the risk that a tool might be stolen or left inside

BMAG was careful in who it

chose to work at the plant. It was

wary of mechanics accustomed to

sloppy work in local car repair

garages and wanted peopls wbo

already had a flexible approach to their work, says Alan McDonald,

general manager. Half the 340 staff recruited so far have never worked

on aircraft and only 31 came from

Staff numbers will eventually rise to about 1,000, to cope with BA's new 747s which otherwise would

have been maintained by subcon-

The test of whether BMAC can compete with these rivals will come

when the third and final 747 maintenance bay opens in a year's time.

BA does not need the extra space and BMAC will try to sell its ser-

vices to other airlines. But by then

tractors, probably in East Asia.

plant maintenance and cleaning.

members" not "employees".

tical white boiler suits.

parking spaces.

an aircraft

elsewhere in BA.

A revised flight plan

BA's new plant, opening today, has a Japanese feel, reports Daniel Green

t a bleak airport overlooking the Bristol Channel British Airways is launcbing an adventurous attempt to transfer Japanese ideas on the management of manufacturing to a maintenance operation.

The airline has built a £70m maintenance hangar on a greenfield site at Cardiff airport in south Wales. Officially opened today, British

Airways Maintenancs Cardiff (BMAC) is devoted to looking after Boeing 747 aircraft, BA's most important model which flies on money-spinning, long-haul routes. The project was earmarked from

the start as a testhed for management ideas that might be extended to other parts of the company.
"We set out quite deliberately to

emulate other greenfield sites: to go back to basics and etructure the working relations and the shop floor ideally," says Alistair Cumming, chairman of BMAC, BA's director of engineering and a member of its executive board of man-

South Wales seemed suitable hecause the local population is familiar with the Japanese manage ment style in local factories owned by Sony, Hitachi and Panasonic.

The results of the strategy are a striking piece of architecture in which offices and hangar are naturally lit, and a long list of management ideas under test. The schemes new to BA include: Breaking down demarcations between mechanics, engineers and

avionics experts as far as skills permit. The idea is eocourage staff to be able to do each other's jobs as much as possible. Training pro-grammes are designed to break down barriers further.

· Ensuring that all staff, from receptionists to managing director,

ment are hitting managers' desks

With the spread of computerised personnel systems, which are often linked to payroll systems, the poten-

tial for collecting, storing and dis-

seminating information on employ-

ees is vast. Apart from basic data

on staff numbers and how much

they cost, information may also be

stored on training and productivity.

nel departments appear to be churn-

ing out reports and sending them to

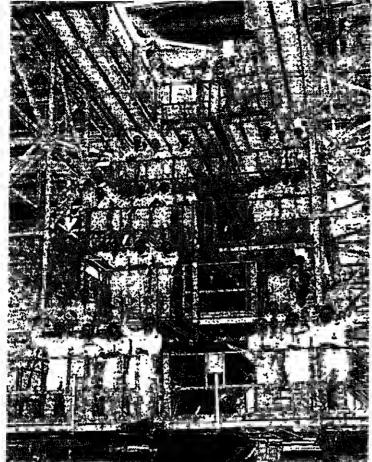
managers with little or no consulta-

The problem is that many person-

throughout the UK.

new month approaches and

wads of computer print-outs A from the personnel depart-



in paperwork

spend at least one day in every quarter on the hangar floor working on aircraft. Creating a single union agreement with the AEEU, the general engineering union, outside BA's

tion. A new study by the University of Sussex-based Institute of Man-

power Studies* finds that managers

either throw away the reports, or

have to wade through reams of

irrelevant material before alighting

existing multi-union arrangements: the wage hill is more than 20 per cent lower than it would have been similarly qualified staff. Subcontracting all non-core

the low-cost base strategy will have advanced another notch. Today, only one in five employees is in support and administration, Next. year it will be one in six. Burying the office

those producing and receiving infor-mation. IMS found that the personnel systems managers it interviewed for the study were focused almost entirely on "the system". Most were planning to incorporate more data and some were thinking of a new system. Not many menied or dissatisfied with the type of tioned more communication with information they received from the

CHRISTOPHER LORENZ

'Turf warfare' among the tourists



ONE of the prime competitive advantages of multinational companies nver reginnal nr local rivals is supposed to be the ability to transfer knowledge and

experience between their operations across the globe. Yet far too many of them are singu-larly inept at this "worldwide learning", as business school aca-

Take General Motors and Ford. In the 1980s GM's European operations were transformed under Opel's leadership from laggard into thriving powerhouse. Yet back bome in Detroit things went from bad to worse, and then awful. The parent company was stubbornly resistant to any form of change, but especially to the notion that it had anything to learn from an upstart offshoot several thousand miles away.

Only when GM had slumped almost to its knees a couple of years ago was Jack Smith, an American who had run the European operation some years before, finally able to start importing

some lessons from there. His most dramatic European import, a few months before he became chief executive last de Arriorita, who had slashed Opel's costs and boosted its quality by revolutionising relations with its suppliers.

What followed is fast becoming the stuff of legend - or nightmare, depending on your point of view. Lopez stayed less than a year, and then decamped for Vnlkswagen.

GM's ire at this, which waxed still further this week as extreme allegations flew between it and VW. is not just over his alleged stealing of its secret plans. It is also because, in a more general sense, he embodies much of the Opel learning that the parent company still needs so badly.

By contrast, one might expect Ford's internal difficulties with transatlantic learning to seem anodyne. But they have had their own share of intrigue, and are also more instructive for other companies with similar problems. For one thing, the necessary

flow of learning should have been far easier than at GM, since it was in a more acceptable direction for the newly-revitalised Ford US: from itself to its ailing European offspring. For another, Ford tried far harder than GM to achieve the

A key facet of its problem, the incessant turnover of top managers at Ford of Europe and the con-sequent lack of a consistent push for change, is revealed in vivid inside detail for the first time in a discussion paper by Kenneth Star-key, reader in organisational anal-ysis at the University of Nottingham's school of management and

Borrowing a phrase from many European cynics within Ford of Europe, Starkey calls the phenomenon "executive tourism": the constant recycling of senior American

López embodies much of the Opel learning that General Motors still needs so badly

managers, especially through the two top posts of chairman and president, as they clambered their way up the ladder towards greater things back home in Dearborn.

In Ford US there was consider able stability in the equivalent two jobs: the pair most credited with its revival, Don Petersen and Harold Poling, were in post for nine and six years respectively between 1980 and 1989, and in tandem for five. The creative tension between them was also vital: Petersen was the visionary cham-pion of change, while the efficien-cy-minded Poling "kept the company's feet on the floor", as Starkey puts it.

In Europe there were lots of Polings but no Petersen – apart from one change-minded chairman whose credibility with Dearborn was damaged by the early prob-lems of the Ford Sierra.

Not only that, but the instability of the chairmanship and presidency gave enormous clout to the one manager immediately beneath them who did stay in post throughout the 1980s, Bill Hay-

den, the vice-president of mannfacturing. Hayden represented Ford's ald absession with cost. efficiency and control. And he resisted "programme manage-ment" - the vital bridging nf design, engineering, production and other specialist departments until the late 1930s, when his change of beart gave it a very belated boost.

Starkey's account of all this is replete with remarkable quotations from Ford managers at all levels. One of them complains that the European executive committee travelled around "as a cinistered group", and that "they never meet plant managers - they're like high-level tourists".

Hayden groans about top man agers constantly winging their way over from the US and back again. "When they arrived I'd usually go and introduce myself," he says. "But with time - it would register that a new guy had arrived but I didn't bother going down the corridor to knock nn his door. The husiness went on as before, new chairman or not."

A further factor also put a brake on change in Ford of Europe: that for much of the 1980s its profits kept its parent affoat. The pres-sure was to keep producing profit, and keep doing the job that you're doing," says one manager

So although various US change initiatives were exported to Europe, and adapted for local consumption, advocacy of them was not nearly as strong. The result is that Ford's European arm is in far worse shape today than its parent

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At GM, where the boot is manifestly on the other foot, executives attribute much of its European success to a similar combination of top-level stability and championship of change as at Ford US. As Starkey argues, if top teams want to avoid "groupthink" they must encourage constructive dissent within their prganisations, rather than the all-too-common practice

of "turf warfare".

Smith and Lopez clearly thrived me that "constructive dissent". and GM was feeling the benefit mightily. Which is partly why the Detroit giant feels it has lost so much by Lopez's defection, and such a bitter form of turf warfare has erupted with VW.

Harley Laminates Ltd.

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KPMG Corporate Recovery

on the figures they need. In a survey of 200 managers conabsence and skill levels were all identified as needing improvement. ducted by IMS, nearly a third of managers were either very dissatisf-A recurring theme in the report is lack of communication between

personnel department. Best pro-

vided were data on staff numbers

and their pay and benefits; the pro-vision of data on productivity,

managers as a future priority.

Diane Summers *The Information Gap: a human resource management view by Iris Morgan. IMS report 246, 1993. Avail-able from BEBC Ltd. PO Box 1496, Parkstone, Poole, Dorset BH12 3YD. Tel: 0202 715555. Price £30

PEOPLE

Alan Cole, chief executive of Transport Development Group, bas found another finance director to replace Paul Kilduff who left in February after only seven months in the job. He is Stephen Bentley who moves from chemicals distributor Ellis & Everard where he had been in the finance function

This is Cole's fourth finance director since he arrived at TDG three years ago. The first took early retirement and the second was promoted to look after TDG's troubled French

Bentley says be is "aware of

as to how ha has attempted to avoid making another mistake: Both men [Kilduff and Bentley] are graduates, accountants and have been finance directors. You make the best choice you can at the time. Bentley comes with a good track record from a medium-sized company. What can I say?"

The new man will not be short of a challenge when he arrives in early autumn. TDG recently announced it was closing its long distance French transport subsidiary at a cost of £11.7m. It is also trying to recover \$15.8m of the monies due when it sold its US operation Willig Freight Lines to a consortium of senior management. Cole says the consortium has been trying to raise

family-owned company into

the arms of conglomsrate

Berisford International How-

ever, age and illness prevented

"Mr Bancroft", as he was known to employees and vil-

lage residents, from taking an

the money through "a compli-cated bond issue", and has negotiated a new deadline for payment of September 31. A chartered accountant by

training. 40-year-old Bentley spent nine years at Tricentrol, latterly as corporate finance and marketing executive. He moved to Ellis & Everard when the nil company was taken nver by Arco.

Jeffrey Hume, formerly group controller of BTR Con-struction Services and group treasurer of Hawker Siddeley. has been appointed group financial director of HOWDEN GROUP; he replaces Ronald Watsnn. Alan Maciachlan, company secretary, is also appointed to the board.

as chief executive of Newspaper Publishing. joined the board at that time

> Other non-executives ■ Pierre Dufournier has retired from ARJO WIGGINS APPLETON. John von Spreckelsen, chief

GLOBAL. David Kendall, chairman of Bunzi and former executive deputy chairman of British Coal, and James White, ceo of Checkers Drive-In Restaurant Inc. at DANKA BUSINESS SYSTEMS.

Rod Ackrill as chairman at SYMONDS ENGINEERING in place of James Ruggles who

remains md. George Rowley has retired. David Ynung, former deputy chairman of Touche Ross, as

chairman at LOMBARD

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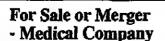
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TDG finds fourth finance director

for the past five and a half

operations.

the changes" but that he also understands the reasons for them. Meanwhile Cole is cagey

Bancroft Clark

If the shoe fits, wear it, would be a suitable epitaph for Ban-croft Clark, the man behind the expansion since the Second World War of shoe manufac-turer, C&J Clark. Chairman from 1942-1967, Bancroft Clark lied at the age of 91 and was buried yesterday in Street, Somerset, where his great-grandfather first started making sheepskin slippers.

It was Bancroft who had the foresight to develop the piece of foot folklore familiar to millions - the Clarks foot-gauge just in time for the baby boom. On this idea the vast expansion in our children's husiness was founded," he once proudly claimed. Associates attribute Clark's firmer footing in the latter half of the century, when UK shoe manufacturers were assailed by cheaper imports, to Bancroft's foresight.

A stern disciplinarian, Bancroft is believed to have been intensely irritated by the row among Clark's shareholders which threatened to throw the tor while Joe Cooke was ill and

active role in resolving the dis-Telegraphy The rise of Stephen Grabiner at The Telegraph, publishers of the Daily and Sunday Tele-

He has been appointed dep-

uty managing director responsible for the day-to-day man-agement of the company's operations. Grabiner, 34, will report directly to the managing director, Joe Cooke, who will continus to have overall responsibility for the business. The new deputy managing

director cams to the Telegraph in the early days of Conrad Black's ownership and stayed on to become marketing director in October 1986. In April he became acting managing direc-

Two new directors have also been appointed. They are Len Sanderson, the 39-year-old Telegraph advertising director and Stephen Jarislowsky, chairman and chief executive of Jarislowsky Fraser, a Canadian pension fund management company. He serves as The Telegraph's representative on the board of Southam, in which The Telegraph recently bought a large stake. Terry Twigger, formerly

operations, has been appointed director of finance of MEGGITT. Paul Ryder formerly group md of AB Electronics, has been appointed md of Meggitt's controls division. Nancy Thomson, founder of Thomson Laboratories which subsequently evolved into Thomson-MTS, has been appointed group md of MTS Environmental Group, a subsidiary of BODYCOTE INTERNATIONAL

director of finance, Lucas

Aerospace worldwide



On the day that Andreas Whittam Smith stepped down publisher of The Independent and the Independent on Sunday, Sir Kit McMahon (above), a former chairman and chief executive of the Midland Bank and a former deputy governor of the Bank of England, was appointed a non-executive director. He ie already a non-executive director of Aegis and chairman of Coutts Consulting

executive of Budgens, at

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and three decades earlier.

And then the revival of Der fliegende Holldnder, produced by Dieter Dorn. This purveys the brand of zany 1990s theat-rical legerdemain that we have learned (tentatively) to call postmodern: all flat planes, hright colonr-contrasts, sleight-of-hand breaches of conventional proscenium-arch decorum, mobile parts sailing insouciantly around the stage space, and in general an air of "nalve", film-influenced theatricality that creates new modes of Wagner spectacle.

story-telling.

I was put in mind by this
Fliegender Hollander of the
(sadiy aborted) recent Scottish Opera Ring, produced by Richard Jones. The difference — British readers and opera-goers will hardly need telling ers will narmy need telling—
is that that was achieved on
pence and ha'pence, whereas
for Dorn's and designer Jurgen Rose's moving machines,
and their Wizard of Ozsatyle rotation tricks during the Senta-Dutchman duet, mega-Dentschemark expenditure must have been the order of

enjoyable, hreathtaking even -this is by a long way the most shoubiz Wagner I have seen in the august Wagner templa (Peter Hall's elsborately aerial 1983 Ride of the Valkyries not excepted). Unlike the best of Richard Jones's Ring scenic inventions, however, the effects seemed devised only to dazzle. Little light was shed on the characters, who were brought on in countless striking ways (and costumes) but not meaningfully confrooted. In Tannhouser Wolfgang at least concentrated his cast on singing that win real results.

ensemble relationship; for all their period dress these Holidnder figures belong to a world of sci-fi, comic-strip or

Encountering in quick succession three such Bayreuth performances, in a theatre designed to aid the spectator in focusing on sounds, sights and meanings, had the consequence of sliciting from me some pretty old-fashloned operatic affirmations. In the end, of course, it is the most potent Wagner conducting and

visual pleasures of this Ftieg-ende Hollander began to pall because Giuseppe Sinopoli seemed largely unable to tap the springs of rhythmic vitality and colour in the music -he kept the surface active, left the interior unexplored. (Pit and stage were often out of kilter.) And Bernd Weikl (title role) and Sabine Hass (a hlowzy-toned Senta with powerful, sometimes hideously ngly notes at the top of the staff) emitted the text in hits and pleces, bumps and thumps not lines and phrases.

had a conductor - Donald Runnicles - who knew how to keep all the opera's parts in flowing, smoothly interlocked, dramatically acute action, even the opera's inherently cnmbersome. creaky. long winded parts. The singing was acceptable rather than distinguished, apart from a wonderfully rounded, fullgrained Landgrave from the veteran bass Hans Sotin (his Daland was also by miles the hest thing about the Hollander), but at least it was always directed toward tap-

ping the expressive potential of the musical phrases. Here are a conple more old-fashioned affirmations. The choral singing, trained by Norbert Balaisch, was in both early Wagner operas of incomparably fine quality: robust, resonant, single-minded in delivery. Precisely purposeful, thorough-going preparation characterised it – and, indeed, characterised all three opening shows.

The festival ethic remains

Bayreuth: for this reason, and in spite of all the mixed raison d'être inspire, a visit here is always a special

Festival continues until

(enter on the Tuileries side by the Porte Jaujard). You need to move quickly to catch Antonello da Messino's "Christ at the Column" which closes on August 9. It will be worth it to see a model of the kind of small, highly-focused exhibition on which museums should increasingly he

concentrating their resources. Last year, the Louvrs hought "Christ at the Column" by Anto-nello, the 15th-century Sicilian master, for FFr42m (£4.78m). It is a small, grimly intense painting of the head and shoulders of the weeping Christ, a noose round his neck. There are only about 40 known paintings by Antonello. The exhibition traces his contribution to the evolution of the "Man of Sorrows" type of single-figure devotional image required by patrons for pri-vate worship. As evidence of Antonello's influence we also see Mantegna's sublime "Ecce Homo", borrowed from the Musée Jacquemart André.

Pure, undemanding enjoyment is provided by the Louvre's principal show this summer, French Master Drawings from the Pierpont Morgan Library (until August 30). The sponsor, J.P. Morgan & Co., has brought 125 drawings to Paris to mark 125 Paris Exhibitions / Patricia Morison

Focus on the finer things

years of the House of Morgan's involvement in French financial life. The Morgan Bank's finest hour in France was 1870 after the country was on her knees after suffering defeat in the Franco-Prussian war. Alone among the London banks, Morgan & Co. was prepared to help with a £10m loan. Pigeons took documents to and from the blockaded city and one particularly heavy batch went in by hot air balloon. J. Pierpont Morgan, legendarily avaricious collector and founder of the Library in New York, adored France and all things French. In the 1900s he started to amass drawings; more have since been added to make this one of the finest collections in the US.

Lovely things abound in the exhibition, not least the earliest exhibit, a remarkable little sketchbook made in about 1400 from wafer-thin sheets of boxwood. Poussin, Greuze, Claude, and six Watteau drawings of delightful spontaneity are just a few of the particular pleasures of a selection which ends with Gauguin and Redon. (The show runs until until August 30 then moves to the Plerpont Morgan Library, New

If you are interested in 19th-century Orientalism 1 recommend Album de Voyage at the Musée Hébert. This is the obscure but atmospheric studio-residence of Ernest Hebert, a grandee of the art scene in late 19th-century France. The exhibition is on until September 27; the museum is at 85, rue de Cherch-Midi (open from 12.30 on

weekdays, closed Tuesdays). In 1868, six French pointers, a photographer and one Dutchman set out on a five-month journey through the Levant. Two decades after Delacroix's delirious reaction to the colour, grace and nobility of native life in Morocco, Orientalist painting was at its peak. Professional artists descended on the Levant, hungry to sketch, take photographs and buy studio props.

Sketches, paintings and photographs of the trip have been brought together from collections in France and the Netherlands, Most of the work which survives is hy Gerome, leader of the trip, and Léon Bonnat, Both were to become enormously successful academic paint-

full-scale productions, their small oil sketches of landscapes in Egypt and Palestine are most attractive. The same cannot be said for the

tedious, careful studies of bedouin hy the Dutchman, Willem de Famars Testas. He, too, did well out of the experience and became the first and premier Orientalist of the Netherlands. His journal for 1868 was recently discovered and is published (in French) in the catalogue (FFr280). It speears that the Middle East traveller was not obliged to rough it. A hirthday feast on Mount Sinai cooked by the dragoman consisted of more than 20 dishes including conserved dishes of artichokes, turkey, fillet of beef, truffled par-tridges, chicken, woodcock, and four different puddings.

Bonapartists will want to revisit the lovely Musée de Malmaison (take the RER to Grande Arche) Where Queen Hortense: An Artistic Woman describes the joys and sorrows of that lady. Daughter of Empress Josephine and Queen of Holland, Horienss possessed an above average sptitude for the arts, from writing novels to musical composition. (Show ends September 27; closed Tuesday and 12-1.30 daily.)

One final suggestion for your Parisian wanderings; from August 1, the "Lady and the Unicorn" tapestries, one of the most famous works of art of the entire middle ages, will go back on display in a new, halogeo-lit installation at the former Musée Cluny, which now goes by the altogether less evoca-tive title of Musée du Moyen Age.

from the beginning. Not even the

external distractions can compete

with the boisterousness of the US Navy. Once the Navy has estab-

lished a beachhold, it is natural to slip into the more sentimental mood

Later on, the customary distrac-

Ballet / Clement Crisp

A gift for Dame Ninette

has marked the 95th birth-day of Dame Ninette de Valois with a long-overdue revival of Job. She made this masque for dancing" in 1931 -Vaughan Williams insisted that his score was not for "a ballet" - and in it we see, still powerful, the pre-eminent qualities of her choreography. De Valois' wide experience of the theatre had, by 1931, taught her the value of clarity and simplicity in movement. In realising a theme inspired by William Blake, she saw how sculptural images, so strong in his drawings, might be realised in the then fashionable form of dance plastique. There resulted choreography as forceful and dramatically vivid as its score and a work which long held a special place in the Sadler's Wells repertory.

Ballet-goers of my generation grew up with Job, and with an understanding of the dignity of Dame Ninette's dances. After 20 years without performance, this revival - exemplary in style and feeling, thanks to the eagle eyes of Michael Somes, Joy Newton and Jean Bedells who have staged it -reasserts the continuing vitality of de Valois' creations. (It is time Rake's Progress was brought back to the stage, and I think that BRB's public would rejoice in her wonder fully firmny and imaginative Pros-pect Before Us.) As always, score and design are essential companions in de Valois' theatre. The Vaughan Williams score is thrilling; the John Piper designs, which were commissioned for the post-war Covent Garden revival, are magnificent on their own terms, and echo Blake - and Samuel Palmer - to beautiful effect. Job is, in sum, a grand achievement; it is a salutary reminder of how our national ballet once involved major British artists in creations of enduring

day night was fine. Satan's is the central role, and Michael O'Hare gives him menacing physical was nobly evil; Helpmann, who dominated the role for years, was malevolently beautiful. O'Hare is a worthy successor to these. Surrounding him, we see the serene dances of the angelic host and the brilliantly imagined activities of Joh's comforters, the Pestilences and Messengers. (How well de Valois used hands, to point and threaten and mock. With what acute sensibility did she nare away everything except essential gesture and movement. The least action is significant). l admire Alain Dubreuil as Joh - ideally simple and dignified - and I salute the entire cast. At curtain fall we cheered Dame Ninette in her grandtier box, for we owe her everything, and not least her ballets. BRR's triple hill also brought the

weight. Dolin, the part's creator,

drags his cast gloriously in his wake, racing along on the crest of tha choreography's feelings - we surrender to the work. It is wild, intensely Russian and, ultimately, exhilarating. To tastes formed by Balanchine's response to music, it is also completely over the top. But its drive and passionate self-confi-dence (it could be superbly danced by the Bolshoi Ballet) win us. Wednesday's performance was devoted, if a little ragged - the

piece needs to be run in during several showings - and BRB's artists deserve much commendation. The new designs by Nadine Baylis, as 1 have earlier reported, are beautiful.

Alain Debreuil (centre) as a dignified Job

tion. Surging blocks of activity; a

line of women grieving through the

lude; a final outburst of beroics:

these are the obvious matters of the

More intriguing is Massine's

highly subjective - and, be it said,

theatrically convincing - response

to Brahmsian melody and texture.

Because Massine throws himself

into the creative process - and

ny's revival of Massine's Choreorapt. Most important, Mme Lesko tium. Eighteen months ago l reported on this brilliant rescue va's revival is true, and honours Massine's significance to the ballet from Birmingham, where it has of our century. My companion was been splendidly supervised by Tata member of the original cast: she iana Leskova of the de Basil Ballets approved whole-heartedly of the Russes. Chorecratium was the second of the symphonic ballets with which staging.
This imaginative triple bill (which is being given only three showings) opened with MacMillan's Massine (and de Basil's company) stormed into the public's heart in 1933. The score is Brahms' fourth Concerto. It looked clean and clear symphony, and Massine clothed it in production, but it, too, needs a with movement that explored its run of performance to polish its formal procedures, and imbued them with strong if undefined emo-

rough edges and some uncertain dancing from its soloists. Excellent accounts of three major scores came from the Royal Ballet Sinfonia English National Ballet, meantime. has taken up summer residence on the South Bank in London. This week, Swan Lake is on offer. (How, I wonder, could things be other-wise). The staging is Raissa Struchkova's recension of the one-time Bolshol Bailet version, sound and happily traditional. It looks rather boxed in on the Festival Hall's shelf, and it needs stronger central

performances than those I saw on Wednesday afternoon from Trinidad Vives and Tamas Solymosi. My greatest pleasure came from the dancing of a corps de ballet swan. who closely resembles the very young Lynn Seymour, moving and posing with the same melting grace. The Birmingham Royal Ballet is at

Covent Garden with varied programmes until Angust 7. English National Ballet is at the Royal Festival Hall with varied programmes until August 7.

A Yankee makes merry in England Park, the show compels attention

Theatre / Malcolm Rutherford

have written before that one of the great joys of the English Lyear than cricket - is the Open Theatre in full swing at London's Regent's Park. So it is with the Rodgers and Hart musical A Connecticut Yankee. If you don't know Mark Twain's delightful story about the King Arthur, read it on holiday. It is much more fun than Huckleberry Finn. But It will do no harm to see the musical first.

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A Connecticut Yankee could have been writtan for outdoor production, especially as night falls and there is a total eclipse of the sun which saves tha Yaukee from almost certain execution by immolation. Actually, this scene should be even better as the summer wears on. At the end of July in London, it is not quite dark enough for the full

The musical is not as subtle as the book. Corny would be a more accurate description, but the corn is of a high order. When Sir Lancelot's old armour is wheeled on stage, it is described as Esquire Magazine's idea of what the well-dressed man was wearing in the year 543.

Quite the best sequence comes with the entry of Anna Nicholas as Morgan Le Fay. Ms Nicholas has played the rejected bride-to-be when



Anna Nicholas: a deliciously wicked Morgan Le Fay

we were still in the US Navy in the 20th century at the start of the show. Now she is magnificent, dressed in scarlet and black carrying a riding crop and occasionally showing a leg. She sings a song called "To Kesp My Love Alive" which has the audience straining to catch every clever word. Never the hridesmaid, alweys the bride, Morgan Le Fay explains that the reason she has not been unfaithful to her husbands and lovers is that she

bumped them off before the need arose. When ill-at-ease, she kills at

The trick of the song is that it combines romantic music with a cerebral lyric. Stephen Sondheim plainly learnt a lot from it. There are other treasures I liked the rhymes: venison and Tennyson, sweethearts and indiscreet hearts, damn a lot and Camelot, even, stretching it a bit, possibilities and ill-at-ease. Unusually for Regent's helicopter in the script though not, as in Miss Saigon, shown on stage. In Regent's Park it is a customary sound. The aerial feat comes in two

of "My Heart Stood Still".

minlature light aircraft flying down a wire across the top of the arena. The audience, glancing at the sky for the real thing, applauds - and rightly - this hit of the design by Paul Farnsworth, like Ariel putting a girdle round the earth. Other parts of the design are a trifle creaky. One would not be entirely surprised if the towers in

this Camelot fell down, but it would be in keeping with such a zany show if they did and you can be confident that the cast would rise to it, just as they dealt with Ms Nicholas when she lost her shoe early on. There is a wonderful wizard in Christopher Biggins as Merlin, Ian Talbot, the presiding spirit over the Regent's Park venture, directs. The theatre on the first night was full to the tree-toos, as it deserves to be for the rest of the summer.

Palais Garnier, Mozart and the Theatre for the past 13 years, more intimate operatic reportory he has earned a recutation as will return to Gamier, the big a firm leader as well as e connoisseur of dance and voices. mmantic ballets will move to the Bastille. Gamier will have to close In short, he has the political and temporarily for renovation, and artistic savoir-faire for the job. Although often tipped for the something is to be done about the Bastille's acoustics.

La Cenerentola, Billy Budd and Lohengrin. The Bastille season opens with Der fliegende Hollander (Sep 23) and includes 15 operas, five of which are new productions. The dance programme at Garnier Includes new ballets by Roland Petit and

winning the support of its volatile

of his proposals. He wants to redistribute opera and ballet between the 2,700-seat Bastille and the traditional, old-fashioned the late 19th century, and port, national industry and the Onze Lieve Vrouwekathedral

In the meantime, Gall has two years of his contract to run in Geneva, where highlights of the coming season include new major International artists. Daily DRESDEN Albertinum Egyptian Antiquities: productions of Carmen (Sep 12),

collection, including stone everyday vessels, now back on home ground after being taken World War. Ends next July. Angelin Preljocaj, and a new Béjart work presented by tha centres between the wars. Ends

■ EXHIBITIONS GUIDE ANTWERP

Museum Mayer Can den Bergh The Triumph of Death (1626): a recently-discovered painting by Pieter Brueghel the Younger Is on public show for the first time, alongside works by his father Pieter Brueghel the Elder. Ends Dec 31. Closed Mon

Tokyo Ballet.

Hessen House Story of a Metropolis: a portrait of the Golden Age of Antwerp in the 18th and 17th centuries. Ends Oct 10. Closed Mon Bouwcentrum Antwerp and the World Fairs 1885, 1894, 1930;

original objects, documents and

audio-visual material recalling the

explosive growth of Antwerp in illustrating the links between the Belgian Congo. Ends Aug 31. Daily Antwerp altar pleces of the 15th and 16th centuries. Ends Oct 3.

by Richard Deacon and nine other

400 objects from the Dresdan sculptures, religious carvings and to Russia as booty after the Second South-West German Art 1914-45: a survey of trends in artistic circles in Stuttgart, Karlsruhe and other Aug 29. Closed Thurs

the century. Ends Sep 5. Closed FRANKFURT MUNICH VIIIa Stuck Max Beckmann: 190 prints, woodcuts and lithographs 1901-45 from orivate German collections. Ends Nov 14. Donald Judd (b1928): a collection of furniture designed by the American sculptor, illustrating his attempt in minimalist form. Ends Oct 3. Closed Mon

mounted in Europe. Ends Oct 10.

Royal Academy of Arts Pissamo's

Series Paintings. Ends Oct 10. Daily Tate Gallery Art and Liberation:

painting and sculpture in postwar

Turner's Painting Techniques, Ends

Institute of Contemporary Arts Genevieve Cadleux and Lee Miller

the Canadian artist's billboard-size

photographs, polsed between the erotic and the violent, are shown

alongside a selection of Miller's

rarely-seen photographs of the

aftermath of the Second World

MONTPELLIER

War, combining aesthetic invention

with shocking subject matter. Ends

Musée Fabre French 17th century

Paintings from Public Collections:

130 works by Poussin, Lorrain,

Vouet and many others, showing the evolution of style throughout

100 drawings and watercolours

from the museum's collection of

work by Munich artists from the

period 1780 to 1850. Ends Oct

Paris 1945-55, Ends Sep 5.

Sep 12. Edward Burne-Jones:

skstches from the museum'a

collection. Ends Nov 7. Daily

first London showing of the compa-

NEW YORK Guggenhelm Museum Paul Klee:

of the German artist. Ends Oct 1. The SoHo site has Singular Dimensions In Painting: minimalist works from the 1960s and 70s by Elsworth Kelly, Agnes Martin, Robert Ryman, Richard Serra and others. Ends Aug 22. The main museum is closed on Thurs, the SoHo site on Tues Metropolitan Museum of Art Drawings from the Getty Museum: 120 works by Titian, Raphael, Fragonard, David, Dürer, Rembrandt and others. Fods Auc. 8. Nudes: 30 works from the collection of 20th century paintings, sculptures and drawings bequeathed by Scofield Thayer. Ends Oct. Paul Klee: 26 drawings. Ends Oct. Abstract Expressionis works on paper from the period 1938-67 by American artists. Ends Sep 12. Closed Mon Museum of Modern Art Latin

Seo 28. Pastimes in Prints: an exhibition exploring the depiction of leisure-tima activities in printed art from tha late 19th century to tha 1950s. Ends Sep 28. Closed

Louvre French Drawings from the

Plerpont Morgan Library: beginning with works from tha 14th century, the exhibition reaches its climax with 18th century masterpleces by Watteau, Fragonard and La Tour, and some great names from the 19th century, including Degas, Cezanne and Gauguin. Ends Aug 30. Closed Tues (Pavillon da Flore) Cartes musées available at all metro stations and museums. to avoid queulng at 60 museums including the Louvre. Musee d'Orsay and Versailles. ST PETERSBURG Hermitaga Fabergé: goldsmiths' work produced by the firm of Carl Fabergé from the 1870s to 1918, when he fled the Bolshevik revolution. The collection, drawn from public, private and royal collections in east and west Europe, Includes everyday objects, jewellery, smoking accoutrements and imperial Easter eggs, some containing mechanical toys. After tha current showing ends on Aug 15, the exhibition moves to Paris Musee des Arts Décoratifs Sep 24-Jan 2) and London (V&A Jan 26-April 10 1994). SAARBRUCKEN Saarland Museum Boris Kleint (b1903): more than 100 paintings,



Small wonder that the choice of Hugues Gall to head the Paris Opéra from August 1995 has been so wholeheartedly welcomed. The Opéra has run through eight administrators in 13 years. Since the inauguration of the Bastille four years ago, its annual budget has swollen to nearly FF900m (US\$160m), improvement in artistic standards or industrial relations. The Opéra's current president, Pierre Bergé of Yves-Saint Laurent, treats it as a part-time job. It was high time a proven professional was engaged to clear up the

Gall, 53, was the ideal candidate. A former functionary of the agriculture, education and culture ministries, he has inside experience of the French governmental system. He learned the art of opera administration as Rolf Liebermann's deputy at the Opéra in the 1970s. As

director of Geneva's Grand

Bastille, Gall kept his distance until he could be confident of strong political backing - in the shape of France's centre-right government, elected in March. The French culture minister, Jacques Toubon, has asked Gall to submit a report on his artistic and financial plans by October 15, taking into account the needs of France's other dance and opera institutions - whose share of subsidy has fallen as the Bastille'a has grown. Toubon hopes to announce new statutes for the Bastille next February.

Gall faces a Herculean task. He must restore public confidence in the Opéra, while musical and dance ensembles. He faces a confrontation with the unions over manning and pay, issues that were ducked in the rush to gat the Bastille opened on time. He must reach an accommodation with the increasingly powerful Bastille music director, Myung-Whun Chung, whose contract runs till r 2000 and guarantees him FF10m (US\$1.85m) in indemnities if he is forced to

Gall has already outlined some

Middelheim New Sculptures: works

Zwinger 18th century Chinese pink porcelain from Dresden collections. Ends Sep 22. Closed Fri

Schirn Kunsthalle Eduardo Chillida (b1924): 100 sculptures and 60 works on paper from all periods in the Basque artist's life. Ends Sep 5. Antoni Tapies (51923): 60 paintings and 50 drawings by the Catalan painter. Ends Sep 5. Daily Stădei Franz Gertsch: woodcuts by the Swiss artist. Ends Aug 8. Dan Flavin: installations 1989-93 by the American artist. Ends Aug Lenbachhaus Idealism and Nature: 22. Closed Mon

LONDON Hayward Gallery Aratjara: the largest exhibition of Aboriginal and Torres Strait Islander art ever

3. Closed Mon MUNSTER um 1,200 Years of Visual Art In the Bishopric of Münster: altar paintings, scultpures, goldsmiths' work, book illustrations and drawings from the early Middle Ages to the 19th century, illustrating how art and religion went hand In hand in tha history of one of Germany'a oldest cities. Ends Oct S1. Closed Mon

60 works from the museum's own

collection, Ends Sep 19, Rebecca

Hom: first full-scala retrospective

American Artists of the 20th century: 300 works by 90 artists from 1914 to the prese

Sep 7. Chuck Close (b1940): 15

large-scala screen prints, Ends

drawings and sculptures by that Alsatian artist who was Influenced by Bauhaus, Kandinsky and Klee.

Ends Sep 19. Closed Mon

United Ger-many is living in an unsafe new world, warns Mr Eckart Werthebach, president domestic secu-

Bundesamt für Verfassungsschutz (BfV) - Europe's most public relations-minded intelli-

gence agency.
In his airy office et the afV's sprawling Cologne headquarters, Mr Werthebach, a 52-yearold veteran security specialist. ranks as the continent's chief hunter of epies, political extremists and assorted state

His checked jacket and confidence-inspiring suntan give him the air of a star clinical psychiatrist: a man who takes pride in precise observation of derangement. With aplomb and, when required, humour, he analyses his own anxieties shout the changes since the fall of the Berlin Wall.

"Espionage has become less important," says Mr Werthebach, in charge since 1991 of the BfV and its DM230m (£89m) annual budget. "But, overall, both Germany and the rest of Europe have become more unstable. So internal security needs to be defended more than during the time when we had the two power blocs - a situation which had a certain

stabilising influence."

Mr Werthebach'e main concern is the rise of right-wing German extremist violence, especially egainst foreigners.
"The threat comes no longer from the east but from the overall wave of nationalism in Europe." A recorded total of 1,008 German far-right attacks claimed eight lives in the first

half of this year, Most of these attacks were the responsibility of 6,400 "militant users of force" (often skinhead groups) classified by the BfV as the most aggressive of the 42,700 members of rightwing extremist parties and organisations. Xenophobic violence endangers not just asylum-seekers, but also the state. Mr Werthebach says. In best consulting room manner, he offers reassurance: "They will not be able to eliminate our

liberal democracy."

Domestic extremists. together with agents of unfriendly foreign govern-ments, have always been the BfV's targets. The service (literally, federal office for the

Street war against the skinheads



Eckart Werthebach: 'Extremism fades when the economy is good'

protection of the constitution) was set up in 1950, with the aim of collecting intelligence on adversaries of the freshly established West German state. To scotch any idea that the BfV itself uses anti-democratic

ective public The threat comes not from the east to our old level," Mr Werthebach says. relations policy. One brochure contains a diagram illustra- but from the wave As far as spyting its metbof nationalism ods, including in Europe' secret photogra

and post interception, infiltration and electronic eavesdropping.

After the collapse of the Soviet Union, many Germans thought the BfV had outlived its usefulness. The agency started to cut its 2,350 federal staff, separate from a further

Verfassungsschutz

Seventy years of real-estate credits

pby, telephone

2,500

employees in the states or Länder. (Britain's secretive domestic security service, MI5. is smaller, employing 2,000.) In view of the need to deploy more resources against extremism, these plans have now methods, the agency has an been reversed. "In a few years.

> cerned, he says Russia is maintaining espionage under the auspices of the SWR, the successor to the KGa. "The personnel who were previously

> deployed to carry out economic and scientific espionage." Somewhat bizarrely, the BfV is still helping round up former East German spies. "According

used for political work are now

to information from defectors, there were 5,000 to 7,000 agents of the MfS [the East German state security ministry] in West Germany, of whom about 10 per cent were in sensitive 10 per cent were in sensitive positions. In some cases, they have since been taken over by the SWR. We are pursuing more than 2,200 leads."

Trials will continue, he says, for two or three years. There will be no amnesty until all details of the former East German say network have been

man spy network have been revealed. "If in the [Bonn] foreign ministry or defence ministry there are still informants of the MfS, the former KGa can put these people under pres-sure to work for them."

Tracking down former East German agents is probably the least arduous of the BfV'e postcold war challenges. Intelligence techniques are of limited use in combating shavenheaded neo-Nazi groups. A sec-ond problem is that when the BfV makes a hid to extend activities into new fields - for instance, cross-border crime the public hecomes uneasy that state surveillance is going too far. A third difficulty, Mr Werthehech admits, is that right-wing partles under BtV surveillance, soch as the Republicans, can sometimes increase public support by claiming the state is adopting Nazi methods against them. He says Germans voting for the far right are mostly "pro-test voters" rather than neo-Nazis. But he adds: "German

history makes us look at rightwing extremism more critically than our western partners." Is Germany more vulnerable than other countries to extremism? Mr Werthebach emits a mellifluous chuckle. "The British have a certain calm which the Germans leck. The Germans thus react more hectically to social changes, raising the impression that they have a leaning towards right-wing extremism.

He mentions unemployment and reunification-induced eco-nomic problems. The German experience is that right and left-wing extremism fedes when the economic situation is good. I assume that we will recover economic stability and extremism will lose its importance."

In the meantime, an institution many thought would fade with the end of the cold war has a chilling new importance. "People say we have never needed the Verfassungsschutz



Bebind the thick spectacles of Mr Arthur Docters van Leeuwen, the head of the Dutch internal security service, there

glints professional sharpness, and just a hint of well-educated menace. He describes a "friendly talk" he held with a well-known KGa defector. "You might," he confides, "like to call it an interrogation."

In the solid brown headquarters of the Binnenlandse Veiligheidsdienst (BVD) in The Hague, Mr Docters explains how his employees need apti-tude both for unearthing information, and for turning it to

These are attributes whole-heartedly embraced by Britain's MI5, on which the **avD** was modelled when it was set up in 1949. However, aVD employees are also required to espouse s most un-MI5-like characteristic attachment to

Mr Docters, e portly and philosophical 48-year-old career civil servant, passionately believes his service must be transparent and accountable. "If you want to sustain the democratic process, you have to be part of it. If you don't properly meet this requirement, you cease to exist.
I abhor the idea of having

an elite which is in the know about the dark side of society. which is entirely separate from ordinary people who know nothing about it." The BVD maintains secrecy

over individual operations ranging from countering organised crime, terrorism and espionage, to surveillance of foreign nationals. It needs to be hoth clandestine and accountable. This is a difficult balance but a manageable one, says Mr Docters, who has been **aVD** chief since 1989. "We have a lot of room for manoeuvre. Dutch society is very open. We are easy people to deal with. But underneath we are quite security-minded. Openness can enhance effec-

tiveness. "The truth is a flimsy thing - you cannot coerce people into giving it. If you pay them, they will tell you only part of it. People must want to tell you. So you must invest in building up this public spirit." He describes how a manager

from e Dutch company came forward with information over



Benefits of being open

the first western intelligence service to produce pictures of how this equipment was engi-

Benefits can come in other ways, too. "Our people may go ont in the evening and ask an elderly couple if they can use

their bedroom

tion from the

The truth is a for survelllance. If cltiflimsy thing zens do not know what the you cannot security service is doing, then you cannot giving it' expect co-opera-

public," says Mr Docters.
The BVD bas about 600 employees and an annual budget of Fl 65m (£23m). It issues an annual report (although not as fact-crammed as that of Germany's BfV security service), and is responsible to a parliamentary control committee.

been "dramatically" changed by the end of the cold war, Mr Docters says. Its range of activities has increased - and, in fields like terrorism, the need for international co-operation

"There is a lot of movement groups acroes Europe + and the Netherlands has good facilicoerce people into the for moving in and out. If

has never been greater.

there is a place in the world with revolutionary activity, you will find traces of it in Holland." The BVD maintains links with 40 other security services, especially those of its EC neighbours. Like the BiVe Mr

Eckart Werthebach, Mr Doc-

ters knows Mrs Stella Riming-

ton, the director-general of

MI5, well. "This [international] co-operation is essential. Only about 5 per cent of our problems come solely from inside the Netherlands - the rest has some international connec-

The BVD maintains its counter-espionage role geared nowadays to combating Russian desire for intelligence in the economic and technological fields. "We still don't trust the Russlans because they state time and again that they are continuing to gather intel-

Another preoccupation is organised crime, for which the BVD was given responsibility three years ago. He backs the bid by Germany's BfV to be granted powers in this area - a move which would give the Netherlands a clear German counterpart for joint action.

"It would be wise for every country to give their security services a mandete on this front. Organised crime can be beaten, hut this needs interna-

tional co-operation."

He admits that, in this field, the BVD is short of information. "We know something about the cartels involved -South American, Turkish, Mediterranean. We have some facts

inerranean. We have some facts
involving Italy, for instance.
We do not have a good map.
Aut we can acquire one."
Mr Docters outlines one specific reason why intelligence services need to be involved in organised crime. There are people who are prepared to talk to the security services, knowing that the case will not come before a judge and their identity will never come out in the open. This sort of procedure has already proved its worth in counter-espionage. and anti-terrorism."

The BVD's operations against organised crime demonstrate how it descends into areas outside the juridical

"Our countries [the west] live by the rule of law. But we create organs which are, at. least, on the border of the law. The fierce reactions you sometimes have in public life stem from this paradox. People don't like paradoxes."

Mr Docters believes the Netherlands has found a way. out of the paradox: his service can operate effectively only because there is a national consensus that it should do just

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This is the third of an occasional series on EC personalities

LETTERS TO THE EDITOR

Number One Southwark Bridge, London SEI 9HL Fax 071 873 5938. Letters transmitted should be clearly typed and not hand written. Please set fax for finest resolution

EMS requires change – but not burial man interest rate move confir-

From Mr Patrick Foley. Sir. I wholeheartedly agree with almost all of what the MIT Six say in their article, "Why the EMS deserves an early burial" (Personal View, July 29). However, I don't believe that it is necessary to scrap completely the exchange rate mechanism. In the June issue of Lloyds Bank Economic Bulletin, I set out a proposal for ERM reform, which would change the system into e much more flexible one, based on central rates which are reassessed regularly, perhaps by the new European Monetary Institution, to ensure that they have not moved out of line

with economic fundamentals. Theory suggeste, for instance, that German reunification required an appreciation of the D-Mark. The Bundes bank apparently pushed for this as early as 1989, hut it was

resisted by other ERM mem-bers. In the absence of e D-Mark realignment, the relative price shift required for a real appreciation could only be achieved by prices in Germany rising faster than those elsewhere. Because the Bundesbank was, perhaps understandebly, not willing to allow a surge in German inflation, the result has been disinflation elsewhere. In a system where central rates were determined by reference to what was required for economic equilibrium, such deflationary preseure would not eriee; the D-Mark would have been realigned to take account of

the effect of reunification. It is only by reform that the ERM will survive. Further-more, I would argue that reform is essential to allow progress towards a single curmation that the Bundesbank continues to put domestic considerations first. While understandable, it makes it even less likely that the ERM will survive in its current form. But that would be a good thing. Patrick Foley, chief economic adviser, Lloyds Bank, PO Box 19, Hays Lane House, 1 Haus Lane. London SE1 2HA

From Mr Timothy J B Wills. Sir, the EMS certainly failed to provide a universal panacea for the accumulated economic mismanagement of some countries. This does not mean that the system or the more important aim of monetary union should be declared dead. Austria has been able effectively to fix the schilling to the D-Mark

for decades, and the Netherlands for years. Some countries joined the EMS without the reforms and track record the unleashed capital markets demanded. The markets maintained their belief in the inability of governments to fight inflation. It is against the interests of these buge borrowers. It is only with monetary union that the curtain of

exchange rates can be lifted and local competitiveness can show in local prices. Politicians would no longer be able to hide their mistakes behind brave speeches of evil speculators. The voter/consumer could see the effectiveness of government in the prices they have to pay week in, week out.
It would be e great shame to let incompetence win again.

Timothy J B Wills, Thorwaldsenplatz 1, 60596 Frankfurt, Germany

No help from GM needed

From Ms Eileen M O'Connor. Sir, Is it me, or might one call Mr Ferdinand Piech of Volkswagen a bit self-absorbed in thinking that US group General Motors is trying not only to destroy his company, but to undermine the Germany econ-omy as well ("VW chief in furious attack on GM", July 28)? I may be wrong on this, but I would imagine that the German economy is perfectly capa-

ble of destroying itself with or without the help of Volkswagen or General Motors. Eileen M O'Connor. 20 Edgewood Road, New Jersey,

based appears to leave e good deal to be desired and the conclusions drawn are somewhat suspect. Many of the authorities listed were displeased at being cited as examples at this stage without consultation.

The Local Authority Associations have asked the Local Government Management

From Lesley Courcouf.
Sir, Your recent article,

*Council contractors reduce

tendering prices" (July 9),

claiming savings in second

round compulsory competitive

tendering (CCT) contracts for

refuse collection of upwards of

18 per cent has caused more

The plain fact is that the research on which the report is

than e little disquiet.

Board's CCT information ser-vice to carry out e detailed analysis of the authorities quoted as examples from the recent CCT report by CDC

Not one single reference has

Disquiet over competitive tendering

so far been found to be wholly accurate. For instance, one euthority mentioned that it is not actually due to re-tender its contract until November 1995 and another has suspended its CCT programme prior to the outcome of local government reorganisation and extended its existing con-

We have not named the euthorities here because the LGMB database has e duty of confidentiality to its members. | London SWIX 8NZ

that most existing charities

were established long before

the poisoning of our land and

drinking water by intensive

farming methods had become a

matter of national public con-

Even if the figures were accurate, one should not assume that the compulsory tendering process in itself necessarily generates any savings. Any apparent savings may be attributable to a range of factors including financial pressures and changes to service

ft is naive to assume that changes occurring over the period during which CCT has operated have necessarily been brought about by CCT. Lesley Courcouf. assistant secretary.

public works. On behalf of the Local Author ity Associations, c/o 41 Belgrave Square,

Significance of National Trust backing for organic farming able systems, has never been | no doubt arises from the fect

DePfa-Bank, Paulinenstrasse 15, 65189 Wiesbaden, From Mr Patrick Holden. Sir, The launch by the National Trust of its organic farming development fund is of very great significance to the future of organic food

production in the UK ("National Trust moves to promote organic farming", July Interest in organic farming methods, as characterised by the avoidance of artificial fer-

tilisers and chemical pesticides

and the development of

diverse, ecologically sustain-

greater. Yet it would appear that many of the organisations in the grant-making trust sector

have yet to acknowledge the wider social and environmental benefits that are associated with organic farming. As an example of this, not a single charity listed in the

usual directories of grant-making trusts includes the support of organic farming among its This unfortunate situation

We would therefore like to appeal to the controllers and trustees of these many chari-

ties to consider amending their list of objectives to include organic farming and to give it high priority in their rankings for financial support.

Not only are organic farmers and growers producing a food commodity that is in demand in the marketplace, but they are actively pursuing practical and principled solutions to the continuing denuding of the countryside hy conventional agriculture, the welfare of farm animals and the very fabric of our rural communities. Patrick Holden. policy adviser, Soil Association, 86 Colston Street

Bristol BS1 6BB



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FINANCIAL TIMES

Number One Southwark Bridge, London SE1 9HL Tel: 071-873 3000 Telex: 922186 Fax: 071-407 5700 Friday July 30 1993

Bleak summer for the ERM

HISTORY must judge whether the Bundesbank'a actions of the past few years will eventually confirm, or undermine, its economic reputation as Europe's most accomplished central bank. For the moment, the only conclusion that can be drawn from its baffling behaviour of the past few days is that the Bundesbank's public relations skills are woefully lacking. Its decision to allow Europe's bighly-strung foreign exchange markets to infer that a discount rate cut was imminent and then leave the rate unchanged appears, at best, incompetent.

The Bundesbank has achieved one thing for which it should not be criticised: no one can now accuse the bank of putting the preservation of the European exchange rate mechanism before its prime task of achleving medium-term stability.

Whether German interests do. indeed, mitigate against a further cut in abort-term rates appears highly questionable. The suspicion remains that, after a sharp reces-sion and when the yield curve is inverted, the bank's determination to set policy by contemporaneous inflation and monetary indicators

DITOR

may prove a serious mistake. But the Bundesbank can and should be criticised for a series of actions which have served to feed the frenetic instability in Europe's money markets. Why, if the Bund-esbank did not intend to cut the discount rate yesterday, did it unexpectedly reduce the highly sensitive repo rate the day before? And why has it felt no obligation publicly to explain its actions? One answer may be that a full

explanation is too unpalatable for its council members to express. For Germany is no longer the strong and stable low inflation country that it once was.

This fact is at the root of the current difficulties. Fixed exchange rate systems work well when all the members of the zone are affected similarly by the same economic problems. They perform less well when some countries have special economic problems which require a different policy mix that is why the UK and Italy were forced to leave the ERM last autumn, and wby Spain is now under such pressure. But fixed systems perform disastrously when the anchor currency also joins the problem category.

The ERM's current difficulties stem from the fact that Germany has structural budget problems and an inflatton rate currently more than twice as high as that of France and Belgium and four times that of Denmark. For Germany, that will continue to mean high short-term interest rates. For its low inflation partners, it means ever higher real interest rates. The result is the unnecessarily deep recessions they are now suf-

An ERM re-alignment would offer no realistic prospect of relief. While Germany remains the ERM anchor, it will continue to set the interest rates floor and the mar kets will continue to bet on whether the low inflation counties will be forced to breach it. A better solution might be for Germany to recognise that it - not France or Denmark - is the country with structural problems and so needs.

temporarily, to leave the RRM.

The only other option for these low-inflation countries is to try to sweat the summer out. That means continuing to lose foreign exchange reserves while trusting the Bundesbank to intervene and the big speculative players to stay away. They may yet succeed. But

A right to privacy

THERE ARE fundamental "aeriously anti-social conduct" difficulties in defining a right to privacy in English law, as succes-sive inquiries, reports and private members' bills on the subject bave discovered. A government considering legislation on privacy should proceed warily and consult on the widest possible basis. Yesterday's green paper on privacy should therefore be welcomed for its comprehensive and scholarly examination of this thorny issue.

Less welcome, however, is its recommendation of a civil remedy in law for people whose privacy is infringed. It is true, as the green paper argues, that "a society which permits individuals to choose how they are to lead their lives is one which will recognise the choice of privacy". But privacy is a complex subject; people need - or want - different amounts of privacy. And the right to privacy cannot be unconditional: people in public life must accept some loss of privacy in return for high office and popular esteem.

For these reasons, the green paper sensibly rejects an absolute right to privacy. But its proposed remedy against conduct which would infringe a person's privacy is scarcely better. Such a remedy must be open to a public interest defence, especially in a country where the media enjoy no constitutional right of free expression. The green paper suggests that matters falling into the public interest category would include

and "the discharge of a public function". Would the recent behaviour of some politicians or members of the royal family fit into these definitions?

And since there would be no access to legal aid in enforcing the proposed tort of privacy, only the rich would be able to use it. Mr Robert Maxwell and Mr Asil Nadir would undoubtedly have had tha unlike the widow of an IRA victim hounded by the press.

Public concern over infringements of privacy has abated recently, partly because of increasing suspicion that politicians would like greater protection from public scrutiny. Some of the more notorious allegations about the great and the good have been subsequently justified by events. In any case, the level of complaints to the Press Complaints Commis-sion suggests that intrusion is less common than many suppose: just 109 admissible complaints on privacy were received in the 18-

month period to July 1992. That there have been quite unjustifiable and egregious infringements of the privacy of individuals is undeniable. Bnt many of these might be better dealt with by tightening up on the laws of trespass and telephone tapping. Until those avenues have been fully explored, the case for legislation on privacy has yet to

Destruction Derby

In the past week, the battle any such innovations up its between General Motors and Volkswagen has escalated into a to share them with the world's commercial war of a bitterness without parallel in recent memory. What on earth is it all about? One suggested cause can surely be ruled out: that Mr José Ignacio López de Arriortúa, whose defec-tion to VW sparked it all off, is a manager of irreplaceable talent. His record in cutting GM's costs in Europe is undeniable. But it must be absurd to suppose that the gap between him and the nearest equivalent from GM's three quarters of a million workforce is wide

alternative. GM, like VW, ia engaged on developing a small car for the world market. Historically, the car industry has been unusual m its dependence on new models and the secrecy in which they are enveloped. But the level of aggression between GM and VW suggests there is more at stake than the shape of the boot or the design of the dashboard. GM has toiled for years to transform itself from a mass-production dinosaur to a flexible lean producer on the Japa-nese model. What if, for instance, GM has come up with genuine cost saving innovations on the production line as a result of its labours on the multi-billion Sat-

This is speculation, and is likely to remain so. Were GM to have worry.

to share them with the world's press. But the idea would fit the accusations GM levels at Mr Lopez that - for example - he requisitioned data from GM amounting to 90,000 sheets of paper, and that he tried to poach another seven top GM employees.

VW's counter-accusations, lurid sensitive commercial data in order

to discredit him.

In a case so bafflingly short of facts, the field is open to speculation. But two conclusions are clear. The first is that this dispute is getting to the point where both managements stand to suffer serious damage. The second is that the passionate commitment of both parties is clear evidence of an industry in trouble. The underlying issue has to do with declining sales and chronic overcapacity in the world car market. The more clamorous the argument, the more cause the car industry has to

be areane and complex and Wales's electricity pool, the wholesale market through wblcb power is traded, is not a subject on which much light is regularly thrown. The complex trading sys-tem leaves most observers in the dark. But when Professor Stephen Littlechild, the industry regulator, publishes a review of prices today. its role and future strategy will be under the spotlight to an totense bout of public scrutiny.

At issue is the future shape of the pool and, potentially, the survival in their present form of National Power and PowerGen, two of the UK's largest companies, which belp to run it. Prof Littlechild has warned that, if not satisfied with explanations from the two big gen-erators about rises of up to 20 per cent in pool prices this year, be may refer them to the Monopolies and Mergers Commission.

Though a referral is unlikely for some montha, today's report is likely to criticise the generators and attengthen Prof Littlechild's belief that reforms to the system are needed. He is not alone in this. Prompted by the lobbying of

industrial energy users, which are the main victims of the price rises, the government is considering plans to enable some of them to bypass the pool and buy directly from "dedicated" generators. This would have significant implications for most domestic electricity consumers who may see prices rise because they would have to pay a larger share of administration costs.

Pool managers and the electricity companies have already set up their own review of operations to take the heat out of the debate. They are lcoking at how the system can be aimplified, and whether changes sbould be made in transmission services and the bidding system which sets prices. Initial findings are expected in the autumn.

The focus of attention ia the trading system set up when the government privatised the electricity industry three years ago. The pool is run by executives appointed by the electricity companies. It is not a physical stock of electricity. Instead, it is a mechanism for set-

ting electricity prices.

After weighing up supply, which is made available at varying prices by generating companies, and demand, it sets the price of electricity for each half-hour period of the next day. Without it, or something like it, there would be too much or too little electricity at any one time. On a practical level, the pool has

worked well. Electricity has been dispatched to where it is needed. As Prof Littlecbild observes: "The lights have stayed on." Ministers note that most small industrial and household customers have benefited from lower prices since introduction of the pool. This is because their

Michael Smith on pressures to reform the pricing policies of England and Wales's electricity market

Critics cause a ripple in the pool

electricity needs have been covered by fixed-price "hedging" contracts hetween generators and regional electricity companies, set several years ahead. Short-term changes in the pool price do not affect most

But for large users huying directly from the pool, the lstest price increases follow the end of a scheme which, until privatisation, provided them with cheap electric ity generated from cut-price coal.

The effect of the scheme's demise

and pool price rises is demonstrated at Imperial Chemical Industries chlorine plant at Runcorn, Mersey side. where power costs have risen by 70 per cent in the past two years. Plant managers believe they need to fall 40 per cent to bring costs into line with international competitors. Otherwise, they say, the long-term future of the site is in danger. Such large users are particularly

irked because the pool increases come when fuel costs are falling as a result of British Coal price cuts. PowerGen and National Power argue that some of the price rise bas been beyond their control. resulting from difficulties with the computer software which calculates prices, and disruptions to the grid caused by smaller geoerating companies being connected to it.

National Power agrees that the prices it demands from the pool have risen since April, because contracts fixed at privatisation, which kept pool prices artificially low, ended in March. "Today's bid prices reflect more realistically the cost of electricity production," says Mr John Baker, chief executive.

The complexity of the pool's operation makes argument against the generators an arduous task. "It is difficult for an outsider to assess bow the bid of a particular plant will affect the pool price," according to one large electricity buyer. "The generators, on the other hand, with a wealth of experience of the sys-tem, can design bids to achieve their particular aims.

The suggestion is that the generators have used their muscle in the market to push up pool prices. But they deny they abuse the system. While Prof Littlechild's report will help resolve the matter, some large industrial users believe a more effective way of reducing prices would be to persuade ministers to

A shock to the system

Electricity pool-selling price rises (£ per megawatt hour)



allow them to bypass the pool and buy direct from the generators. With pool-associated costs, including administration, amounting to 20 per cent of the final cost of a typical large user's power bill, the savings could be considerable.

Intensive energy users justify their case by saying the costs of running the system are mainly associated with fluctuating demand. for which they blame mainly domestic users. Heavy, continuous process industries, such as pharmaceuticals, tend to want constant amounts of electricity each hour of each day of the year. "Why should we pay for services, including expensive reserves, which are needed because others bave less predictable demand?" asks Dr Richard Wills, an economist at the Major Energy Users' Council, representing large consumers. "The innocent are paying for the actions of the guilty.

However, Mrs Margaret Thomp-son, pool chief executive, says that, if bypassing the pool means paying no pool-associated charges, "theo it isn't on. The domestic customer would pay. We can try to charge on a fairer basis but the pool cannot be used to provide subsidies." She says she hopes the pool's internal review will make bypassing irrelevant, in it, the aims of participants vary, but they appear to agree the system

should be made simpler and more transparent.

The case for change is summarised by Prof Littlechild: "The more transparency you have the more effective and competitive a market you have. If participants believe a market is open and simple they are more likely to find it satisfactory."

One way to simplify the market would be to abolish the system whereby generators provide five different prices for each individual generating unit of each power station. "There ought to be a simple way the station." There ought to be a simple way the station. "There ought to be a simple way the station." way, says Mrs Thompson. "The engineers say it is important that the information is there. The question is whether the information needs to leed into how the prices

are set. Most intensive energy users are more interested in another proposa being considered by the pool: whether it is prepared to accept "demand-side bldding" proposals. These would provide payments for electricity users who agree to reduce their consumption when the load on the system is high.

mong the advantages of such bidding are greater predictability of demand and a cost reduction. . Pool executive members are concerned this would be a back dcor method of cutting prices for large users. "I'm not sure that agreeing not to take electricity, in effect doing nothing, is a service which demands payment," said ooe. "However it might be a more per-fect market if demand-side hidding was introduced."

The third area under review by the pool involves transmission services, including whether the National Grid, which runs the electricity system, can be provided with

new incentives to cut costs. Under existing arrangements, the grid passes on all the costs of administering the pool to custom-ers. It has suggested a complicated reform, backed by bedging contracts with electricity companies. under which it would increase its exposure to risk but would expect to make a profit from doing so.

Interesting though the idea may be, the calculations on which is it based do not have the quality of simplicity. That is the problem for most of the options under consideration by the pool. The fact is that people are talking at cross pur-poses," says an insider. "It is highly unlikely that you can introduce new rules and expect simplification at the same time."

Given the complexities and the need for consensus, the pool is likely to take several months to implement any reforms. In the meantime, prices show no signs of falling. Pressure for action by the pool or the government is not likely to ease; nor is speculation about the generators' bidding behaviour and a potential monopolies reference.

A picture of a more open BBC



the BBC stems largely from its attempt to introduce radical management changes with more baste than finesse. But PERSONAL the process of VIEW change is being made more difficult by the BBC's confusing consti-

tutional structure. The basic problem is that the board of governors combines regu-latory and managerial functions. Moreover, the BBC lacks a well-defined framework of objectives and performance indicators - obligations and aims are specified throughout the Charter, the Licence and Agreement, legislation such as the Broadcasting Act 1981 and even in the BBC's annual review, published on Wednesday. The resultant package is too lacking in precision to offer a peg for accountability to

the viewing public. If it is assumed that the BBC is to remain a single, coherent organisa-

Recent turmoil at tion that serves the public interest tors. It should be the BBC's func- would call on Ofbro to approve the would be empowered to report to by offering a broad range of distinctive programmes, what should the structure be when the current Charter emires at the end of 1996? Most important, regulatory and

executive functions should be separated. An Office of Broadcasting (Ofbro) should be established, responsible by statute for regula-ting the BBC's execution of its obligations, for approving its strategy statement and for adjudicating on complaints. There are arguments for and against combining within Ofbro the regulation of other broadcasting channels, such as ITV Channel 4 and cable and satellite There may be advantages in having one regulator for the whole industry rather than several regulators. each enjoying a closer relationship with the organisation it regulates.

The powers of Ofbro should attach either to a single regulator or to a board appointed by the home secretary. The BBC as an executive body should be headed by a chief executive responsible to a board of executive and non-executive direc-

tion to devise strategies for meeting obligations.

The new legal framework should be statutory as is the case in utili-ties regulation. A Royal Charter may give a breadth of capacity that is not offered by a statute, but this advantage means little to a body

The corporation's regulatory and executive functions should be clearly separated

such as the BBC which is also subject to a Licence and Agreement. A new Broadcasting Act should set down the duties of Ofbro and the BBC. The home secretary should continue to issue a licence to the BBC, which would be obliged to make a periodic "statement of strategy" setting out both how it sees its role and how it proposes to imple-ment its objectives. The statute policy statement with amendments where necessary. The agreed strategy statement

would then be reflected in a set of performance targets. Fortunately, television audience measurement makes it possible to capture both numbers of viewers and bow much they appreciate individual programmes. It would therefore be natural to specify the BBC's targets as a combination of quantity and quality and to link the pay and tenure of the corporation's senior executives to the attainment of the targets. A regime in which the ultimate

regulator (Ofbro) lacks accountability to ministers depends on the openness of its procedures if it is to be seen as legitimate. To some extent a separate regulator and a published "statement of strategy" offer more openness than applies at present, but performance deficiencies may be due to poor execution, poor regulation or both. In a new initiative, therefore, increased public funding should be made avail-

able for a viewers' council, which

the public on the activities of both Ofbro and the BBC. For its part, parliament may see it as appropriate to establish a standing commit-

tee on public service broadcasting. What is to be gained from such a revised system? First, an institutional separation that encourages effective control and accountability. Second, more openness in policy formulation and, as a result, greater responsiveness in a rapidly changing environment. Third, increased powers for viewers' representatives. Such arrangements are likely to enhance not merely accountability and the fair treatment of viewers but also the potential of the BBC to be seen to satisfy its mandate.

Robert Baldwin and Martin Cave

The authors are, respectively teacher of law of the London School of Economics, and teacher of economics of Brunel University

sleeve, it would scarcely be ready

enough to account for the scale of the dispute.

There is an altogether murkier

urn project?

though they sound, merit serious consideration. Their main thrust is that GM has sought to plant commercial secrets in VW'a computer system as a means of incri-minating Mr Lopez: and that boxes of secret data found in a flat formerly occupied by defecting GM executives were planted by persons unknown or by GM itself. But that would imply that GM feit so threatened by Mr Lopez's man-agerial talents as to hand over

Patten's room for hope

■ If only Chris Patten were still around. How often one hears top Tories bemoan the loss of the former party chairman to the colonies. Patten was the one man who could articulate what the prime minister stood for. Since be left for Hong Kong no one has

really filled his spot. So it came as a surprise to find him in London yesterday addressing a conference organised by The Tablet, a Catholic weekly. rather than the voters of Christchurch, on a subject close to Tory hearts - Hope.

He admitted the topic was unfashionable: "Why speak of Hope in July of all months? July: the February of summer, heavy with all the fag-ends of politics, winding wearily on and petering sullenly out. In July, Hope is invariably dashed like the waves on a stern and rock-bound coast."

ft was an upbeat speech. But perhaps sensibly he did not address the question of whether there was any hope for the government he

Learning curve

■ It is hard to believe that the Lord Rees-Mogg behind today's High Court ruling on the Maastricht treaty is the same Rees-Mogg who

used to edit The Times when it really did speak for the establishment.

There was one celebrated occasion at the start of 1972 when the great editor led his newspaper with a banner beadline declaring that "The Times is a European newspaper" - rather than filling the froot page with the usual diet of mere news. This odd decision prompted Owen Hickey, then the paper's chief leader-writer, to proclaim that he had always been brought up to believe The Times

was a world newspaper. Perhaps Rees-Mogg, now back with The Times as a humble columnist, has belatedly come round to that view.

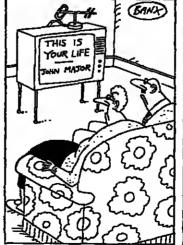
Sweetened pills ■ Martin Wygod, who is selling his Medco pill distribution business

to Merck, is one of the shrewdest financial promoters around. He has also become a fly in the ointment for US pharmaceuticals companies so it's no surprise that Merck has had to pay \$5bn to catch him and his business.

By standing up to the drugs companies on behalf of some of the biggest buyers of pharmaceuticals, Medco won discounts of up to 25 per cent. So it was unnerving for big drugs purchasers to see Wygod canoodling with Merck, the biggest drugs

producer. For Wygod, at least, it is good

OBSERVER



news. He will get \$61m in Merck shares, have options over another \$37m, and plans to buy another \$30m or so of Merck paper. And he promises Medco will remain hercely independent, buying only the best and cheapest drugs around, regardless of whether they have the Merck stamp on them.

The deal also throws up another interesting name. Richard Braddock, 50, ex-president of Citicorp, only took over from 53-year-old Wygod as Medco's chief executive last December, Given that Richard Markham, Merck's heir apparent, resigned a fortnight ago, will Braddock now be a contender for the top job at Merck? Or will be return to banking? His name was mentioned when American Express was looking for a replacement for Jimmy Robinson. So perhaps he could be a candidate to fill the chief executive slot at Barclays. It certainly seems to be taking a long time to find someone.

Ouornered

ICI is patently glad to be shot of its bio-science operations; it passed off Zeneca, its £4bn offshoot, merely as a "discontinued business". Industry journalists can only agree. As the two companies' results briefings will no longer coincide, there will also be no occasion for Zeneca to ply unsuspecting backs with the company's meat-substitute, Quorn,

Island in the sun As the Bundesbank snootily left its all-important discount rate untouched yesterday, it was all too much for Europe's pressured finance officials. Asked about a possible devaluation of the krone, Danish central bank chief Erik Hoffmeyer snapped: "I absolutely exclude it. American bankers will not be allowed to decide our

monetary policy." American bankers? Not many of those in the upper echelons of Buba. No, Hoffmeyer - who obviously has a long memory -

could be thinking of Robin Marshall, the thoroughly English Oxford-educated chief economist of Chase in London who paid the Danes a visit back in February.

Marshall, who was greeted at the airport by hordes of journalists and was taken aback at the interest his trip aroused, made the point that punishing domestic interest rate levels suggested the krone was ripe for devaluation, if not outright suspension from the ERM.

No country likes foreigners being rude about its currency, and the Danes acted particularly wounded. The stock market duly fell. But the local press comforted itself with the thought that the view was typical "of the islanders who are biased by the pound's unworthy exit from the EMS", and perhaps only to be expected from a graduate of one of "the right British universities".

Casualty ■ Bad luck for Inter-Continental

Hotels that on the day that it announced it was returning to Beirut, after an 18-year absence, Israel sent an armoured column including tanks and personnel carriers into south Lebanon. Fortunately, the 600-room Phoenicia Inter-Continental which used to be the Middle East's premier hostelry, is not scheduled to reopen until January 1995 - by which time there might be a more permanent

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Coalition begins talks on cabinet posts

Japan's opposition to back reformist for PM

By Robert Thomson in Tokyo

MR Morlhiro Hosokawa, leader of the reformist Japan New party, is set to become the country's next prime minister, after a coalition of opposition parties pledged to support him.
The Liberal Democratic party,

which lost its majority in tha July 18 election, now faces a spell in opposition for the first time since 1955.

The immediate reaction to Mr Hosokawa's likaly appointment was a 3.2 per cent jump in Tokyo stock prices. But Japanese bureaucrats expressed concern that such an unwieldy coalition would be unable to cope with trade friction or a sudden international crisis.

Seven parties, ranging from the left wing Social Democratic party to the conservative Japan Renewal party, have agreed to appoint a joint cahinet. Negotiations began yesterday for minis-terial posts, which will be finalised after a parliamentary vote for prime minister. The vote is expected next Thursday.

The parties released their first detailed policy statement, which gives priority to political reform,

THE US economy grew far more

sluggishly in the second quarter

tban economists had expected,

but the financial markets found a

silver lining to the superficially

said US gross domestic product grew at an annual rate of only 1.6

but "while we are clearly out of a

recession, these figures reflect

anaemic growth that will not pro-

The Commerce Department

said strong rises in personal spending, business investment

and exports were offset by a

slowdown in inventory building

duce the jobs we need".

The Commerce Department

By George Graham in Washington

gloomy report.



including a ban on corporate donations. However, it maintains most of the present economic and foreign policies, although it does hint that defence ontlays could be cut and social welfare spending increased if the coalition pre-

sides over next year's hudget.

Meanwhile, the LDP will choose its prime ministerial candidate today at a party meeting which will have the choice of Mr Michio Watanabe, an ailing former foreign minister and oldstyle politician, and Mr Yohei Kono, the chief cabinet secretary, who has promised to reform the party if selected.

Unless the LDP can convince

Sluggish US growth fails to

by businesses, which subtracted

\$25.3bn from growth in the sec-

ond quarter, after adding \$23.7bn

Personal consumption rose at

an annual rate of 3.8 per cent in

the second quarter, led by pur-

chases of durable goods, while

non-residential fixed investment

rose at 13.3 per cent and exports

This left real final sales, which

deter financial markets

in the first quarter.

one of the coalition members to defect in the next few days, the party's candidate will lose in next week's parliamentary session, as the coalition can count on at least 245 votes to the LDP's

Business leaders, accustomed to dealing with the LDP, yesterday welcomed the expected appointment of Mr Hosokawa,the grandson of a Japanese wartime eader and member of a family which ruled parts of southern Japan during the feudal era. Mr Takeshi Nagano, president

of the Federation of Employers' Associations, said the coalition might cause confusion after taking office because of policy differences among members. He suggested that business leaders be appointed to the cabinet, which is allowed in Japan.

However, Mr Gaishi Hiraiwa, chairman of the Keidanren, the Federation of Economic Organisations, who had earlier condemned the proposed coalition government, expressed hope that the coalition would be able to introduce political reforms.

Industrial output falls, Page 4 Japan survey, Section III

to be less worried about a very

This interpretation of the fig-

ures sent bond prices up sharply

yesterday, pushing yields to

all-time lows, while share prices broke into record territory. At

1pm the Dow Jones industrial

average was up 18.44 at 3,0571.89.

only a week after Mr Alan Green-

span, chairman of the Federal

be up, and Mr Henry Gonzalez,

chairman of the House of Repre-

sentatives banking committee.

yesterday took Mr Greenspan to

task for his errant forecast: "If

the Federal Reserva chairman

can miss that one hy a hundred

per cent, as he spparently did last week, we are in real trouble."

The weak GDP figure came

sluggish number."

Bosnian leaders discuss union of republics

By Laura Säber in Geneva

INTERNATIONAL mediators in Geneva yesterday proposed a union of three Bosnian republics, in an attempt to bridge the gap between the warring parties.

The plan, presented by Lord Owen and Mr Thorvald Stoltenberg, sought to satisfy Serb and of the republic along ethnic lines and the Moslem aim of creating a federal Bosnia, a United Nations

Bosnian Serh leader Radovan Karadzic welcomed the plan and said he could accept it with "only minor changes" since it was "pretty close" to the Serb-Croat proposal for ethnic mini-states.

Details of the mediators' proposals wera unavailable yesterday because the conference participants have agreed to a news black-out of the peace talks. Diplomats said the proposal gave the central government control over foreign policy but few other pow-

Bosnia's President Alija Izetbegovic last night was consulting the Bosnian collective leadership after seeking revisions in the plan, which cast aside his calls for a centralised federation.

A UN official said the partici-

pants were talking "seriously, courteously, and constructively". but he admitted the talks could break down with little warning.

hostilities in the 16-month war. Mr Izetbegovic, Mr Karadzic and his Croat counterpart Mate Boban agreed to an immediate ceasefire, interrupting their session in Geneva to issue the order to their military commanders,

The three protagonists agreed that their commanders would remain in continuous session at Sarajevo airport while the Geneva talks continued. Despite the order to implement the accord immediately, there was no sign in Bosnia that would hold.

Commander Barry Frewer, the UN military spokesman in Sarajevo, said; "The Bosnians are continuing to put up their defence and counter-attack. There is shelling on both sides but predominantly on the Serb side." He said he hoped that rival military leaders would meet today, but

In Washington yesterday, Mr Francois Leotard, the French defence minister, said the western allies with troops in Bosnia would not tolerate further attacks on UN troops and were prepared to quickly launch air

Croat demands for the partition official said.

Bosnian leaders agreed to cease

said UN spokesman John Mills.

Previous truces have collapsed almost immediately. Fighting continued yesterday around Zuc, a strategic hill protecting Saraevo from the north. Serb forces had captured vital points, Belgrade media reported.

nothing was certain.

strikes if they continued.

per cent last quarter, after the exclude the inventory effect, Reserve, predicted second quarvery weak 0.7 per cent growth of ter growth at 2.5 to 3 per cent. growing at an annual rate of 3.7 the first quarter. per cent, after contracting at a Members of Congress were last rate of 1.2 per cent in the first week perturbed by Mr Greensecretary, there were al that the next move encouraging signs in the report, for US interest rates was likely to

at 6.7 per cent.

Mr Bill Dudley, an economist with Goldman Sachs said: "If you look at the guts of the report, it says the economy is doing fine." Mr Jason Benderly, of Benderly

Economic Associates, a Colorado research company added: "The combination of final sales growth at 3.7 per cent and the slowdown in inventory growth is a reason

Italian pay-offs said to top \$80m

Continued from Page 1

Enimont affair. In particular Mr Forlani was alleged in the warning to have received L35bn on behalf of his party.

Mr Forlani claimed the allegations were false as did Mr Craxi, Mr La Maifa and Mr Pomicino. Mr Craxi was alleged to have received L1.5bn.

According to L'Espresso, 70 per cent of the hribes were spilt between the Christian Democrats and Socialists, with the remainder going to individual politimiddlemen and employees of Eni. Among these was allegedly the late Mr Gabriele Cag-liarl, the former chairman wbo committed suicide in jail two

Mr Gardini also committed suicide. In testimony to Milan mag-istrates, Mr Giuseppe Garofano, the then chief executive of Montedison and Mr Carlo Sama, another senior management figure - both currently in jail - are alleged to have said Mr Gardini was obliged to pay the hribes to ensure the success of the deal for

FT WORLD WEATHER

Europe today

A frontal system associated with a complex area of low pressure west of Norway, will move slowly to the European continent. Ahead of this, southerly winds will draw very warm and moist air to the north. in the afternoon and evening, thunc will develop in France, Germany and the western Alps. Over the UK, it will be cool with outbreaks of rain or local showers Temperatures will reach 15C-20C. In southern and south-eastern Europe, it will continue mostly sunny and very warm. In southern Spain, temperatures will rise locally over 40C. There will be sunny intervals Interspersed with showers over Scandinavia. The showers will be most frequent in the north. Afternoon readings will be between 15C

Five-day forecast

Until Sunday, a series of depressions will ensure more thundery showers in western and central Europe. Readings will be about 21C. By Sunday, a building high pressure area over Germany will cause temporarily drier conditions and higher temperatures. in most of the UK and Scandinavia, it will continue unsettled and rather cool. in southern Europe, no significant changes are expected



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Twilight of the ERM

THE LEX COLUMN

It is hard to see what can hold the ERM together after yesterday's Bundesbank refusal to cut its discount rate. The bank's decision looks odd after Wednesday's cut in its repurchase rate and leaves the impression of wide disagreements within its central council. But the clear message is that most council members remain in favour of putting domestic considerations first.
That is, after all, logical. Had the
Bundesbank cut its discount rate for the second time in a month just to

save the French franc, its credibility as the guardian of sound money would have suffered serious damage. There is little in Germany's domestic situation to justify further relaxation. Inflation and money supply growth remain excessive. Significantly, the German bond market weakened when a cut was expected ahead of yesterday's meeting, a sign that financial markets were worried about the inflationary consequences of premature easing. The days of self-delusion are, how-

ever, past. German rates will not come down far enough or fast enough to refloat the French economy. The eseta, escudo and the Danish krone look more immediately threatened. But barring a miracle it looks only a matter of time before the French franc's position in the ERM is untenable too. Intervention on yesterday's scale cannot continue indefinitely, especially since that would once again put German money supply targets out of reach.

Today's French unemployment data may determine the timing of the final denouement. Thereafter the market would be back to judging currencies on their fundamentals. Comparison with the franc might then quickly put tha mighty D-Mark in a much less favourable light. Yesterday It was already falling sharply against the dol-

ICI/Zeneca

A year after the plan to demerge Zeneca from ICI was unveiled, the issues facing the businesses have barely changed. The outlook for agrochemicals now housed in Zeneca remains at best patchy as the reform of the Common Agricultural Policy takes its toll. Sales of Tenormin, the biggest drug in the pharmaceuticals business, are still falling following the expiry of its US patent. ICI's petrochemicals business is struggling against poor margins. Slow recovery in the US and deteriorating prospects

FT-SE Index: 2917.6 (+33.4) LWT (Holdings) preferred 15 Dec 99 91 92 95 Source FT Graphite

bounce in profits from paints, explo

sives and industrial materials. After yesterday's bounce in the shares, though, the combined worth of ICI and Zeneca has risen by 8 per cent over the year. Tha passage of time might take some of the credit: European agrochemicals may be through the worst hy tha end of this year, as should the decline of Tenormin. Sales figures for Zeneca's new drugs increasingly support the notion that decent sales growth in pharmaceuticals can be maintained despite cost-cutting measures from governments. There is also the small matter of sterling's devaluation, worth £50m to ICI in the first half and rather more to Zeneca.

Since the economic cycla is unlikely to offer much immediate help - and exchange rates could take an adverse lurch - progress from here will rely on management action. The product swaps and cost cutting undertaken by ICI show the right mix of imagination and rigour. More of the same on both sides of the business is now required to justify the decision to split.

LWT

The millionaire moguls of the television sector have again demonstrated their penny pinching skills, enabling LWT to widen half-year trading margins by 7 percentage points to 26.6 per cent. Despite a minimal rise in advertising revenue. LWT's assault on costs produced a 20 per cent increase in pre-tax profits. However, the scope to trim costs further is diminishing. **Earnings** growth will increasingly depend on pashing more work through its studios and boosting

will be tough in today's sticky trading climate. Moreover, when the preferred shares convert next month, the dividend cover is likely to be set at between two and 21/2 times. That is hardly generous for such a cash gener-

LWT's recent share price rise though, owes more to speculative appeal than trading outlook or pro-spective yield. Granada's acquisition of a 20 per cent stake at a premium price seemingly emphasises LWT's worth as a bid target. Yet this theory may prove suspect if, as Sir Christopher Bland, LWT's chairman, believes, the balance of probability has now swung against a change of rules permitting the hig nine franchises to devour each other. On this view, many television shares, including LWTs, look decidedly heavy.

General Motors

The cloak and dagger intrigue sur-rounding Mr José Ignacio López de Arriortúa's move from General Motors to Volkswagen has certainly caused a head-on collision. But as yet his departure has not even scratched the paintwork of GM's financial performance. Despite the spirittering US economic recovery GM seems to be on target to break even on its North American operations this year. While unsatisfactory, that is at least a significant improvement on the \$11bn worth of losses in 1991 and 1992.

General Motors has a long way to go - its vehicles, for example, still cost-some \$900 more each than Ford's toproduce. Yet heavy cost-cutting seems to be having an effect and GM's gross. margins rose by 1.9 percentage points in the first half of 1993. The company is also starting to rationalise the dupli cation in areas such as componed design, so that engineers will have to select from a limited set of standard parts. Not all of the restructuring is negative. GM is putting the experience of its Japanese style Saturn plant to work elsewhere in the group, and it is gaining market share as it produces more attractive models.

In part the company has been helped by the strength of the yen, which has made Japanese imports less attractive.

That has given GM an extra breathing space it scarcely deserved. Whether the company and its workforce are really determined to capitalise on the opportunity may show more clearly in the negotiations for a three-

15



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INSIDE

UAL results exceed expectations

United Airlines' parent, UAL, revealed better-thanexpected second-quarter earnings of \$22m, or 54 cents a share. But it noted the results were still far from satisfactory and warned that further cost-cutting was necessary. Page 22

Earnings slide at RJR

RJR Nabisco, US food and tobacco group, announced an 11 per cent fall in second-quarter net income to \$77m, as the US cigarette price war US continued to take its toll. Page 20

Bass to sell off-licences

UK's biggest brewer, Bass, confirmed it is negotiating the sala of its Augustus Barnett off-licence chain to Allied-Lyons, the food, drinks and retailing group, in a £40m deal. Page 20

Christiania Bank back in profit

Christiania Bank, Norway's second-biggest, has returned to profit. Operating profit was NKr348m (\$47.4m) for tha six months to June, against a loss of NKr131m previously. Page 21

Disney income improves 10%



Walt Disney, the US entertainment group, saw a 10 per cent gain in underlying third-quarter net income, despite a significant loss on its investment in Euro Disney in the quarter. Net. income for the three months to June 30 was \$259.1m, or 48 cents a share. But the company lost \$30.9m on the quar-

Merck to buy drugs distributor

The proposed takeover of Medco Containment Services, the US's biggest drugs distributor, by Merck, the country's (and the world's) largest manufacturer of pharmaceuticals could be a grab for market-share - or it could herald vertical integration in health care. Page 22

ITT net income up 152%

ITT, the diversified US conglomerate, reported a 152 per cent jump in second-quarter net income to \$267m, following improved performances from all hut one of its eight main business lines. Page 22

LWT profits up 20%

LWT (Holdings) announced pre-tax profits of £16.5m for the half-year to June 30 - up 20.5 per cent on the same period of 1992. Sir Christopher Bland, chairman, said tha company's profit margins were among the highest in the industry. Page 26

Jo'burg's solid investment

The performance of the JSE this year has been dominated by the 250 per cent gain in the All Gold index to its current level of 1,970, from 786 at the start of the year. Back Page

Market Statistics

Base lending rates	42	London share service	3
FT-A World Indices	Back Page	Managed fund service	3
FT/ISMA Int bond syd		Money markets	
Foreign exchanges	42	New int bond issues	
London recent Issues	23	World stock mixt indices	

Companies in this issue

AB Consulting

	AB Consulting	25	TT .	
	ADT	24	Ingersoll-Rand	
	Abbay Panels	25	Kirin Brewery	
	Allianz		LWT	
	Allied Radio		Lex Service	
	Anheuser Busch	22	Lex Services	
	Argentaria		London Merchant	
	BCE	22		
	Bank Austria	20		
	Benk East Asia	21		
	Banks (Sidney C)		Microsoft	
	Cettic Inti		Misys	
	Christiania Bank		Mitte	
	Clayhithe	25	NZ Telecom	
	Corporate Services	25	Northern Telecom	
	DSM		RJR Nabisco	
	ОТВ		Ransom (William)	
	Date Electric	26		
,	Derby Trust	25		
,	Dyno Industrier	21		
	Dyson (J&J)	25	Sogefi	
	Ex-Lands		Sumitomo Chemical	
	Fairway		Sun Microsystems	
	Fnec		TDG	
,	Freeman		UAL.	
ı	General Motors	18	Unitech	
	Glenchewton	25	Villiers	
1	Grosvenor Inns	25	Walt Disney	
	Hafslund Nycomed	21	Witan investment	
	Henderson Admin		Xerox	
ľ	ICI	24	Zeneca	24

Chief price changes yesterday

LONDON (Pe	:nca)			Pilico A	483	+	25
Ashley (Laura)	100	+	6	Prov Florancial	400	+	13
Bibby (J)	85	+	7	Recland	504	٠	16
Catale & Wire	6141/2	+	26%	Saville Gordon	47	+	3
Comec	85	+	5	Septitus lands	369	+	12
Date Bectric	110	+	8 7	Lindech	258		10
First Nat Fin	85	+			646	-	24
Glymed	310	+	15	Zeneca	040	+	24
Harrisons Cros	188	+	11	وللج			
Hapworth	371	+	14	Abbay Panels	233	-	25
Hokiers Tech	143	+	11	Andrews Sylvas	90	-	10
iO	666	+	16	Brit Fithnes	89	_	8
Les Servica	411	+	18		39		6
Post Mine	260	-	12	Redus.	- 44	-	a

THE FINANCIAL TIMES LIMITED (99)

Turnround at home revives GM

GENERAL Motors yesterday underscored the improving US vehicle market and the frults of its profit restoration affort in

North America hy reporting second quar-ter net income of \$889m. The figure, which worked through at 92 cents a share, compared with a loss of \$703.2m, or \$1.18 a share, in the same period of last year, when the company took a \$749m restructuring charge at its GM Hughes Aircraft subsidiary. Excluding that, 1992 carnings were \$46m.

Sales and revenues were up 3.9 per cent at \$36.7bn. The figures were in line with market expectations and GM's shares slipped \$% to \$46% in early morning trad-

ing on the New York Stock Exchange.

GM is in the throes of a huge costcutting programme in its key North American vehicle operations, which last year lost \$4.5bn on the basis of earnings before interest and tax (EBIT).

It said yesterday it was on target to achieve its aim of break-even on an EBIT basis in North America this year. In the second quarter it made \$675m, against a loss of \$298m a year ago, and for the first half its earnings totalled \$1.2bm, compared with a loss of \$2.49bm.

However, the second half of the year, which involves many model changes, is usually tougher financially than the first and GM also faces potentially difficult negotiations with the United Auto Work-

ers over a new three-year labour contract.
On a net income basis, its North American operations were still \$95m in the red in the second quarter, down from \$761m in 1992. Company officials acknowledged there was still a long way to go to restore

North America to acceptable profitability. GM's share of the US vehicle market dipped to 34.8 per cent, against 35.5 per cent a year earlier. It said this was due to its strategy of reducing less profitable sales to hire-car companies.

Its international automobile operations earned \$368m, up from \$284m, helped by a strong sales and financial performance in Latin America. Its European operations were profitable, despite the severe downturn in many continental markets.

although profits were lower than last year Mr Rick Wagoner, chief financial officer said the European market might be close to the bottom. But it could hump along there for some time, with recovery only beginning in late 1994 or 1995.

The group's financial services husiness, General Motors Acceptance Corporation, contributed \$285m of income, compared with \$282m, while GM Hughes Electronics made \$232m, against a loss of \$597m after special charges. Tha Electronic Data Systems subsidiary made \$178m, up

sharply from \$157m. For the first half, GM recorded nat income of \$1.4bn, against a loss of \$21.7bn mostly a non-cash accounting charge.

Lex, Page 18

Andrew Adonis charts STC's fate since its takeover by Northern **Matif** Poorer but and DTB speed up wiser after links

By Alice Rawsthorn, Arlane

THE MATIF, the French futures and options exchange, yesterday unveiled plans to accelerate co-operation with Deutsche Terminbörse, its German counter-

nillard and Sara Webb

The exchanges, two of Enrope's largest futures markets, had already agreed to link their operations, so that traders in each market would have direct access to the other. This involves the Matif installing the DTB's computerised trading system. The two have now decided to extend their co-operation to trading and clearing, which could involve pooling software. Mr Jörg Franke, DTB chief executive, said the partnership

aimed to "address the needs of investors who want to trade cheaply without borderlines". The Matif and DTB hoped the collaboration would improve liquidity and cut costs to investors, enabling them to counter competition from banks' over-the-counter products. They are also considering

opening up their partnership to other international exchanges. The Matif said a number of mar-kets had expressed interest, although the London International Financial Futures and Options Exchange (Liffe) was not Franco-German partnership could pose a threat to Liffe, still the biggest single fntnres exchange in Europe.

The first phase of the Franco-German agreement will come into force next year, when Matif members will start to trade directly in DTB interest rate products, including German gov-

nment bonds. In the second phase, the French will buy a licence to use DTB software, enabling some Matif products to be traded alectronically. This system will then he opened up to DTB members.

Matif members will choose two products - from among its Ecu bond futures and options, threemonth Pibor futures and options, French medium-term futures and CAC-40 stock index futures - to be listed on the system. The two will then cease to be traded on an open outery system.

Mr Roger Barton, of Liffa, welcomed the co-operation between the Matif and DTB, saying "exchanges should increasingly he looking at co-operation".

But Liffe would pay close attention to the fact that two Matif products would cease to be traded on the exchange floor. He suggested the move could "present a business opportunity" for Liffe to trade the products on its floor instead

When phase two of the Matif-DTB plan is complete in 1995, the pair will consider closer ties.

UK foray

wo years ago Northern Telecom of Canada hailed lts \$3.61bn (£2.42bn) purchase of the telecommunications side of STC, the UK electronics group, as a decisive European hreakthrough

Last week the Canadian equipment manufacturer announced a second quarter loss of more than \$1bn, a \$500m write-down of the \$1.8bn goodwill acquired with STC, and the \$900m sale to Alcatel of France of what many see as the jewel in tha STC crown its submarine systems division.

Mr Jean Monty, Northern's new cblef executive, said the write-down and disposal were needed because STC "had not lived up to expectations in the short-term". The former STC business is not

at the heart of Northern's prob-lems. Mr Ted Larkin, telecoms analyst with Bunting Warburg in Toronto, says it plays "only a small role in the big picture at Nortel". The North American central office switching business, which accounts for about half of revenue, is "centre stage".

However, the fate of STC, which until its sale to Northern was the UK's second largest telecoms equipment supplier, is a commentary on the undiminisbed enthusiasm in the industry for cross-border alliances and acquisitions. And the particular fate of STC Submarine Systems puts in question future UK

'Northern's main gain from STC was a UK base with a sales force they can use to sell their own products'

research on the leading edge of advanced fibre-optic technology. Even in 1990 Northern's purchase of STC for a sum contivalent to more than half its own value got a lukewarm reception. Northern was widely thought to have paid too much; the fit between its Canadian and UK businesses was far from close; and the rationale for the purchase as an entrée into "post-1992 Europe" was questioned.

Last week's events appear to bear out all three concerns. After two years of retrenchment in the STC business and the disposal of nearly 10 of its divisions, the acquisition is hardly a model for future overseas advances.

Company sources in the UK say that Northern expected the synergy between the Canadian and UK transmission businesses to yield more than it has. Expectstions of its value as an entree to the continent were also overblown, with the continent far less welcoming to overseas suppliers than the "1992" hype of the late-1980s led Northern to expect. "In retrospect, Northern's main

gain from STC was a UK base with a sales force they can use to sell their own product lines,

says Mr Larkin. He points to Northern's joint venture with Matra, the French electronics group, and its current negotiations with Bosch for a similar arrangement, as showing that it now views direct investment in local partners as the best way into individual EC markets yielding the advantages of access and local facilities without the up-front cost or the hassle of managing unfamiliar businesses as part of an acquisition.

Mr Ian Craig, Northern's European director, implicitly accepts this, stressing partnerships as "the way of the future". "We have 20 partners across the continent, five in joint ventures, and we intend to build on that."

Northern insists It has no plans to withdraw further from the UK. The switching, transmission, radio/microwave and integrated networks divisions of the former STC are now "fully integrated" into Northern's product divisions. Mr Craig says earnings from the UK operation are about 25 per cent up on last year and orders nearly a third ahead. For Alcatel, which already has

a thriving undersea cable division, the purchase of STC Subma-rine Systems exemplifies the policy of "niche" acquisition to bolster existing strengths. STC's success in the North American market, in which AT&T is a nowerful competitor, will complement Alcatel's position in the Mediterranean region and leave the new alliance well placed to dominate the undersea cable market.

For the UK, however, Alcatel's move puts in the balance the sur-vival of an undersea cabla business with an integrated R&D and manufacturing capacity.

At present, STC Suhmarine Systems makes laboratory proto-types and carries out basic research at an R&D centre in Harlow: component engineering takes place at Paignton; and systems engineering and manu-facture of advanced prototypes take place at its Greenwich base

Only Greenwich goes with the sale to Alcatel. To keep access to the fibre-optic research for its transmission products, Northern Telecom is retaining the Harlow and Paignton facilities. The submarine cables division will be given continued access to them through an arms-length service agreement, but of necessity that arrangement can only be short-term.

What then? "I only hope that Alcatel will keep an integrated

STC's eventful history



1984 STC takes over ICL_Britain's largest computer manufacturer,

9 1985 £168m rights issue at 190p - shares subsequently sink to 86p as company warns of loss; Sir Kenneth Corfletd resigns as chairman and

1982 ITT of the US relinquishes majority

control of Standard Telephones

Annuel loss after charges: £54m on sales of £2bn, no dividend 1986 \$350m contract to supply first private optical fibre trans telecome cable: STC returns to £134m pre-tax profit - ICL.

chief executive; Arthur Waish,

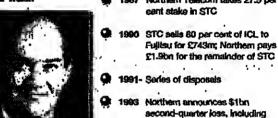
ex-GEC, appointed chief executive

workforce cut from more than 50,000.

9 1987 Northern Telecom takes 27.5 per

on sales of £1.2bn

contributes 290m operating profit



\$500m write-down on STC, and the \$900m sale of STC Submarine Systems to Alcatel of France German electronics group, which research and manufacturing capability in the UK, otherwise is thought to be keen to buy the they will get nothing for their investment," says Dr Saul Lanyado, STC Submarine Sys-tem's managing director. Alcatel

has yet to decide what to do, but such a course is far from certain, given the company's R&D capacity in France and the fact that the sale itself destroys the integrated UK capability. Meanwhile, a share in GPT, the last of the main UK-based telecoms suppliers, has been sold hy

GEC, its parent, to Siemens, the

If that happens, and STC Submarine Systems is broken up,

Britain's telecoms equipment industry will be predominantly a seas companies. That would be perverse, given the UK's position at the forefront of the international telecoms services industry. And it is only four years since

RJR pins fall on cigarette wars

By Patrick Harverson

RJR Nabisco, the US food and tobacco group, yesterday announced an 11 per cent decline in second quarter net income to \$77m, as the US cigarette price war continued to take its toll.

Mr Charles Harper, chairman and chief executive, said: "The extremely competitive domestic tobacco environment led to a significant decline in our earnings. Annually, RJR's US cigarette husiness accounts for more than half group operating profits.

The price war began in April when Philip Morris, RJR's biggest US rival, cut the prices of its flagship Marlboro hrand in an attempt to halt the growing popularity of discount cigarettes. RJR then lowered the prices of its

Winston and Camel brands. Mr Harper issued a warning about the group's earnings prospects, saying that RJR expected to incur "significant expenses" as it adjusted to the changing business environment. expenses, along with lower mestic tobacco revenues, will further depress our financial

results through year-end." The warning and the lower profits hit RJR's shares, which eased \$% to \$5% - a 52-week low on the New York Stock Exchange.

RJR's second quarter profits would have been higher but for an after-tax charge of \$65m related to the repurchase and retirement of debt. RJR's results in the same quarter a year ago were also affected by a charge. Excluding the special items, RJR's earnings in the latest quarter were 32 per cent lower than in the same three months of 1992. Operating income fell 24 per cent to \$582m and net sales dropped 7

per cent to \$3,72bn. RJR's worldwide tobacco business saw net sales fall 13 per cent to \$2.03bn, following a 20 per cent drop in domestic sales. The company said, however, that the price cuts and increased promotion should lead to improved

sales of its top brands. The food businesses reported a modest improvement in second quarter sales to \$1.69bn, reflecting better hiscuit volumes, cost savings and contributions from acquisitions.

The news of RJR's falling profits comes a month after the group abandoned plans to raise STC was toying with joining a consortium to buy GEC - from which it would have got GPT.

\$1.5hn through an offering of shares pegged to the performance of its food division.



REED INTERNATIONAL

NOTICE to the holders of



US\$125,000,000 9% Guaranteed Bonds 1994 US\$150,000,000 95/8% Guaranteed Bonds 1997 US\$125,000,000 9% Guaranteed Bonds 1996

Reed Publishing (USA) Inc.

Modification to the Trust Deeds

Reed Publishing (USA) Inc. (the "Company") hereby gives notice of modification of the Trust Deeds constituting the above-mentioned bonds (the "Bonds") pursuant to a Third Supplemental Trust Deed. The need to amend the Trust Deeds had arisen as a result of the inerger of the businesses of Reed International P.L.C. ("Reed") and Elsevier N.V. ("Elsevier") which took effect on 1st Jaouary, 1993 (the "Merger"). The terms of the Trust Deeds and the conditions of the Bonds have, with the agreement of The Law Debenture Trust Corporation p.l.c. in its capacity as Trustee for the holders of the Bonds, been amended to reflect the new group structure resulting from the Merger. In particular, the Third Supplemental Trust Deed provides, inter alia: 1. a joiot and several guarantee by Elsevier of the Company's obligations under the Bonds on

similar terms to that granted by Reed in the Trust Deeds; 2. that references in the Trust Deeds to any Subsidiary of the Guarantor, where the conrext so admits, be construed as being references to the two principal holding companies created as a result of the Merger, Reed Elsevier plc ("Reed Elsevier") and Elsevier Reed Finance B.V. ("Elsevier Reed") and the Subsidiaries of each of Reed, Elsevier, Reed Elsevier and Elsevier Reed;

3. that the definition of "Material Subsidiary" in the Trust Deeds be amended to provide that Reed Elsevier, Elsevier Reed and certain named companies which were the Material Subsidiaries by virtue of the provisions of the Trust Deeds prior to the amendment thereof, qualify as Material Subsidiaries together with any subsidiary of Reed, Elsevier, Reed Elsevier or Elsevier Reed which meets new tests set out in the amended definition of Material Subsidiary (and which is designed, as far as practicable, to reproduce in the context of the post-Merger structure tests equivalent to those which previously applied in the context of Reed and its Subsidiaries); and 4. the financial data which should be considered in determining whether a Subsidiary is a

Material Subsidiary. A copy of the Third Supplemental Trust Deed is available for inspection at the offices of Reed Elsevier plc, 6 Chesterfield Gardens, London W1A 1EJ from the date of this Notice to 3rd September, 1993 (Monday to Friday (excluding Bank Holidays) 9.30 a.m. – 5.30 p.m.).

30th July, 1993

Reed Publishing (USA) Inc. Reed International P.L.C. Elsevier N.V.

The Law Debenture Trust Corporation p.Lc.

This notice is issued by Reed Publishing (USA) Inc., Reed International P.L.C. and Elsevier N.V. and has been approved by S.C. Warburg & Co. Ltd. for the purposes of Section 57 of the Financial Services Act 1986.
S.G. Warburg & Co. Ltd. is a member of the Securities and Futures Authority and is the financial adviser to Reed International P.L.C.

Zeneca debuts with 41% rise

ZENECA, the bioscience group floated by Imperial Chamical Industries, yesterday reported a 41 per cent rise in pre-tax profits as part of its first set of results. The pre-tax figure advanced from £261m (\$389m) to £367m for the six months to June 30. Zene-

ca's shares gained 24p to 646p. The company, which manufactures pharmaceuticals, agrochemicals and speciality chemi-cals, reported sales up 13 per cent from £2.06bn to £2.32bn.

Profits and sales benefited from sterling's devaluation. Group trading profits rose 26 per cent to £412m, of which 7 per cent came from underlying volume growth, 3 per cent by price increases and 16 per cent hy cost cuts and

cent to £924m. Underlying vol-

hospital drugs market which did not suffer as much as the general practitioner market in Germany, Italy or the US.

best-selling drug, fell 22 per cent to £242m, following the expiry of US patents. The decline was more than offset by new prod-

Mr David Barnes, chief executive, said he was looking at a range of options in pharmaceuticals, including joint research and development, product swaps, comarketing deals, and mergers and acquisitions.

£825. At constant exchange rates turnover fell 3 per cent. A 4 per cent rise in agrochemicals sales in the US was offset by

a decline in Europe generated by a collapse in the German and French markets, down 40 per cent and 25 per cent respectively both hit by CAP reforms. Earnings per share were 33.3p, against 24.6p. The first interim

dividend is 10.5p. Shorn of Zeneca and its fibre operations, sold to Du Pont, ICI's first-half profits before tax and axceptional items rose from £146m to £167m. Trading profits

The results benefited from cur rancy movements and cost savings. Mr Ronnie Hampel, chief executive, said it was essential to pursue restructuring programmes vigorously.

exchange rates movements. The pharmaceuticals division's trading profits advanced 34 per cent to £302m, on sales up 22 per ume growth was 7 per cent. The division did well in the

Sales of Tenormin, Zeneca's

Agrochemicals reported trad-

were up from £149m to £180m.

ing profits down 11 per cent to

£85m, on sales up from £748m to

1.00 1.00 1.01 1.01

> ~ 2.1 ¥.

Argentaria rises 14.6% to Pta43bn after provision

By Tom Burns in Madrid

ARGENTARIA, the statecontrolled Spanish banking group that was partially privatised earlier this year, lifted first-half net profits by 14.6 per cent to Pta43.1bn (\$324m) after putting aside a Pta49.5bn provision for non-performing loans.

The profit figure was due to high earnings in fee commissions which were up by 13.3 per cent to Pta24.2bn and, in particular, to sharply increased extraordinary income which was up 33.6 per cent and realised Pta40.1bn.

Reflecting Argentaria's tightened management etructure, nearly half of the extraordinary income was reised

through loans recoveries. The banking group's provisions, which increased by 45.6 per cent against the first six months of last year, raised Argentarie's nonperforming loan coverage to

Argentaria reported an

Government 'would look at Fnac deal'

MR EDMOND Alphandéry. France's economy minister, yesterday said the government would examine the impact of a change of ownership at Fnac. France's largest books retailer.

GMF, the mutual insurance group that owns Fnac, bas announced plans to sell a 55 per cent controlling stake to Altus Finance, part of the Crédit Lyonneis banking group, and Générale des Eaux, the utility and media concern.

However, the prospective purchasers have only agreed to take an option on the stake and bave until October to decide whether to exercise it. Mr François Pinault, head of the Pinault-Printemps retailing group, bas also indicated an

interest in Fnac. Mr Alphandery said the government "would not shirk from examining the effect" of a change in Fnac's ownership "wboever takes over the company".

2.500,000

improved return of assets, to 0.87 per cent from 0.81 per cent in the first half of last year. The group's return of equity was up to 15.31 per cent from 14.60 per cent.

In early May, Argentaria placed just under 25 per cent of its shares on the market in an offering aimed at both the domestic retail market and foreign institutions. By the end of June, the offered share price of Pta3.800 had revalued by 24.3 per cent to Pta4.725.

Banco Essi, the investment banking subsidiary of Portu-gal's Espirito Santo Financial Holding, has joined Mr George Soros, the investor, in establishing a \$100m development capital fund, Reuter reports

from Madrid. The new fund, Espirito Santo Development Capital Investors, will make equity and equity-related development capital located in Portugal or with significant husiness activities in

"Esdcil's objective is to achieve long-term capital appreciation on its investments," Espirito Santo said.

The lead investor will be Soros Capital, which will contribute \$50m, while the Espirito Santo group will contribute \$7m to the new fund, through Banco Essi.

not say who would contribute the rest of the capital.
Soros Capital would be the
vehicle through which Quantum Emerging Growth Part-ners would conduct some of its investment activities, the Por-

The Portuguesa group did

tuguese group said. Quantum Emerging Growth Partners is an open-end investment fund set up in 1992 prin-cipally advised by Soros Fund Management, which is solelyowned by Mr Soros.

A representative of Soros Capital will be appointed to Esdeil's board of directors as well as to the executive and

DSM passes payout as profits plummet

By Ronald van de Krol

DSM, the Dutch chemicals group, posted e sharp drop in second-quarter profits and warned that it expected a "clearly negative" result in the third quarter.

The company, which bas been hit by the recession in Europe, omitted its interim dividend but refused to be drawn on wbether it would pay a dividend for the full year. Net profit in the second

quarter dwindled to Fl 4m (\$2.1m) from Fl 110m a year earlier, repeating a pattern set in the first quarter when profit slumped to FI 6m from FI 100m. It blamed the downturn on lower gross margins for ethylene derivatives, captrolactum, melamine and fertilisers, as well as on lower sales volumes. Turnover fell by 14 per cent to

Recession has hit demand from leading customers such as Germany's carmakers,

which account for nearly 15 per cent of DSM's annual turnover through their purchases of engineering plastics and

Mr Ad Timmermans, a DSM board member, said the weakness of the economy in Europe and the traditional summer lull meant the company would fall into e loss for the July-September period.

But Mr Timmermans said the company could make no prediction for the second half or for the 1993 dividend. He said the omission of the

interim dividend "provided no indication for the final dividend," which would be decided in February, partly on the basis of the outlook for 1994. In 1992, DSM cut its dividend by half after suffering a 57 per cent decline in annual profits. DSM's shares fell by 8 per

cent at the opening in Amsterdam, but recovered during the day to close at FI 95.40, up slightly from Wednesday's finish of Fl 94.50.

Sharp rise at Bank Austria in first half

By lan Rodger in Zurich

BANK Anstria, Austria's largest bank, has reported a sharp improvement in earnings in the first half and forecast a 26 per cent rise in fullyear pre-tax profits to

Sch4.3bn (\$358m). Improved interest margins, active securities markets and rationalisation measures following the 1991 merger which created the bank, contributed to e 51 per cent jump in firsthalf pre-tax profits to Sch2.01bn.

Mr Rene Alfons Haiden, the chief executive, said the bank expected for the second half "a basic continuation of the positive tendencies in the first

The bank announced that it planned to launch an American Depositary Receipt (ADR) programme on its preferred shares in the autumn. Last year, it started ADRs on its ordinary shares.

A London listing was postponed earlier this year because of the bank's poor 1992 results. It would be considered next spring at the ear-liest, the bank said.

In the first half, net interest income grew 11.6 per cent to Scb5.8bn dne largely to the unwinding of an inverted yield curve during the period.

The bank said lending business was sluggish, and loans outstanding fell 0.8 per cent to Sch349.2bn. Commission income was flat et Sch1.23bn. Partiel operating profit,

which excludes securities trading for the bank's own account, soared 41 per cent to Schl.15bn. The bank cautioned that this growth rate figure, like that of pre-tax profit, was flattered by the depressed banking conditions in the first half of last year.

Total assets grew 3.3 per cent to Sch562.8bn.

The bank said its rationalisation programme was on schedule. The number of employees has been cut to 9,350 from 9,924, since the merger, and 18 of a planned 86 branch mergers completed.

Bank Austria is 51 per cent owned by two institutions controlled by the city of Vienna.

Issued

3,348,612

678,879

750,000

24,000,000

Underwriting holds back Allianz

By Richard Lapper

ALLIANZ, Germany's largest insurance company, yesterday reported a dip in pre-tax profits to DM1.62bn (\$953m) in 1992 after suffering its first underwriting losses in its domestic

market since 1971. The result, which compares with pre-tax profits of DM1.78bn in 1991, was better than most analysts had expected, mainly because of an improved performance by overseas subsidiaries. After tax profits fell to

DM857.9m compered with DM1.048bn in the previous year, due to a higher tax charge. Earnings per share (calculated on the same hasis as UK and US companies) were

DM26 compared with DM25.05, a rise of 29.7 per cent.

Underwriting losses in the German non-life market, where Allianz has a 17 per cent share, reflected heavy motor theft and weather related claims. They were offset by an improvement in the results of foreign subsidiaries, which were helped by effect of costcutting and higher premium

Allianz subsidiaries in the

UK (Cornhill), Italy (RAS), France (Allianz Via) and the USA (Fireman's Fund) improved their underwriting results by DM350m. Overall underwriting losses were DM1.68bn compered with DM1.78bn in 1991. Investment

when extraordinary earnings from an asset swap, involving the group's Austrian subsidiary, amounted to DM484m. "Allianz is in good shape for the single market. The company is leaner, more stream-

oriented," said Dr Henning Schulte-Noelle, chief executive Ovarall premium income rose by 12.3 per cent to DM54.7bn, of which DM29bn is

lined and even more customer-

generated from Germany. The figures reflected the consolidation for the first time of figures for the second half-year. from Deutsche Krankenversicherung, Allianz's bealth insurance subsidiary. At an underlying rate, income grew

amounted to DM3.305bn, at a rate of 10 per cenf.
DM250m less than in 1991 Deutsche Versiche Deutsche Versicherungs (DVAG), the former east Ger man state-owned insurer acquired by Allianz in 1996, saw its premium income increase by 20 per cent, par tially because of increases in premium rates.

The group is expecting further growth in premium income in 1993 to DM60hn but says its main focus is on improving underwriting results, through premium increases, restrictions in coverand cost cutting. The group lost 4,000 employees in 1992, mainly because of a shake-out at DVAG, and plans further reductions in 1993, cutting staffing levels from 63,000 to 60,000 people.

Telecom sales match Sip expectations

By Haig Simonlan in Milan

SIP, Italy's main telephone operating ntility, reported sales of L9,451bn (\$6m) in the first five months of this year. The company failed to produce comparable figures for the corresponding period in 1992, hut claimed its results were in line with expectations.

The company said sales for the first balf, due to be released in September, would be similar to the L10,601bn reported in the first six months of 1992.

The figures came as the Ital-

ian government gave its approval to the restructuring plan for the telecommunications sector, dominated by Stet. Sip's parent company. which is in turn controlled by the IRI state holding group.

The plan envisages the streamlining of the complex telecoms sector, which currently includes seven leading public sector groups, and the creation of a single entity, tentetively called Telecom

In a first move, Sip is expec-ted to merge with Italcable, the long-distance international car-

rier, early next year. Mr Ernesto Pascale, Sip'e chairman, said the company would not be seeking across-the-board tariff increases next year, but said it would try to restructure charges within existing ceil-

The number of telephone subscribers rose to 23.9m by end-May, while subscribers to Sip's highly-profitable mobile telephone service climbed to 864.000.

· Sogefi, the Italian auto components group controlled by Mr Carlo De Benedetti's Cir

holding company, is setting up a joint venture with Arvin Industries of the US to ration alise their car exhaust systems

businesses. The new company, which will have sales of about L300m and 1,600 employees, will be Europe's biggest producer of silencers. It will have four factories in Italy, France and the

The joint venture, combining Arvin's US exhaust technology with Sogefi's European sales and commercial know-how. will be geared exclusively to the replacement market.

Lex Service acquires Arlington for £49.5m

By Paul Taylor in London

LEX Service is consolidating its position as the UK's largest car distribution and leasing company by acquiring the Arlington group of 36 car and truck dealerships from Unigate for £49.5m (\$73.8m) in casb, including the repayment of £20m in debt.

The acquisition will increase the number of Lex car, van and truck dealerships to 129, well on the way to the group's target of 150 and more than its main rivals, Inchcape, Hartwell, AFG and T. Cowie, according to figures supplied by Automotive Management.

It will increase Lex's share of the new car sales market in the UK to 3.6 per cent from 3.1

per cent. The deal, which will be completed tomorrow, is an important step for Unigate, which has been refocusing its business on food and distribution. The proceeds of the sale will be used to reduce existing borrowings with gearing expected to drop to about 43 per cent from about 60 per cent.

It comes less than three months after Unigate was forced to postpone the planned public offering of Black-eyed Pea and Taco Bueno, its US restaurant businesses.

UK brewer to offload drinks retail chain

BASS, the UK's leading

brewer, yesterday confirmed that it was negotiating the sale of its Augustus Barnett drinks retail chain to Allied-Lyons, the food, drinks and retailing

The long-rumoured deal, worth about £40m (\$59.7m) according to industry estimates, would consolidate Allied's position as the country's second-largest specialist drinks retailer, combining its 970 Victoria Wine outlets with Augustus Barnett's 540

shops. Whitbread's Thresher chain,

lifted by the £49.5m acquisition of 667 Peter Dominic outlets from Grand Metropolitan two years ago, is the leading retailer with 1,600 shops and e 10 per cent share of the take-bome drinks market.

The merger of Victoria Wine and Augustus Barnett would give Allied an 8.6 per cent mar-ket share, well ahead of other specialists such as Oddbins and Cellar 5 with shares of under 2 per cent.

It would increase sales opportunities for its spirits and beer brands, improve its purchasing power and enable it to compete more effectively against the grocery multiples.

30th July 1993

This advertisement is issued at accordance with the requirements of The International Stock Exchange of the United Kingdom and the Republic of Ireland Limited. ("The Stock Exchange"). It does not constitute or contain an offer or invitation to any person to subscribe for or purchase any securities of Waterford Foods ple.

Waterford Foods plc

Introduction to the Official List

Issue of Cumulative Redeemable Preference Shares of IR5p each at IR £1 per share Arranged by AIB Corporate Finance Limited

Share capital following the issue of preference shares 5.750,000 A Ordinary Shares of IR5p each 24.000.000 B Ordinary Shares of IR20p each 678,928 Convertible Redeemable Preference Shares of IR4p each

The principal activities of Waterford Foods plc are the production of dairy based consumer food products and ingredients in Ireland, Great Britaio and the United States for distribution in many parts of the world. The Group also operates a fruit juice packing and distribution business in

Cumulative Redeemable Preference Shares of IR5p each

Application has been made to The Stock Exchange for the A Ordinary Shares of Waterford Foods plc already issued which are currently dealt in the Unfisted Securioes Market to Dublin to be admitted to the Official List in Dublio and London. Application has also been made for the Cumulative Redeemable Preference Shares to be admitted to the Official List in Dublin. It is expected that the applications for listing will be heard on 25th August, 1993 and that dealings will commence on 26th August, 1993. No application for listing has been made in respect of the B Ordinary Shares or the Convertible Redeemable Preference Shares

Copies of the listing particulars of Waterford Foods plc may be obtained during normal business hours on any weekday (Saturdays and Public Holidays excepted) up to and including 3rd August, 1993 from the Company Announcements Office, The Irish Stock Exchange, 28 Anglesea Street, Dublin 2 and the Company Announcements Office, The London Stock Exchange, London Stock Exchange Tower, Capel Court Entrance, off Bartholomew Lane, London EC2 (by collection only). Copies may also be obtained on any weekday (Saturdays and Public Holidays excepted) up to and including 13th August, 1993 from: the registered office of the Company: The Friary, Main Street, Dungarvan, Co. Waterford and from:

AIB Corporate Finance Ltd., AIB International Centre. IPSC. Dublin 1.

Union Bank of Norway

U.S. \$27,000,000

Subordinated Floating Rate Notes due 2002

In eccordance with the provisions of the Notes, notice is hereby

Goodbody Stockbrokers, 122 Pembroke Road, Ballsbridge, Dublin 4.

NCB Stockbrokers, 48/53 Lower Mount Street, Dublin 2.

CITIBANCO

CITICORPO

Subordinated Floating Rate Notes Due November 27, 2035 Notice is hereby given that the Rate of Interest has been fixed at 5% in respect of the Original Notes and 5.0875% in respect of the Enhancement Notes, and that the interest poyable on the relevant Interest Poyment Date August 31, 1993 against Coupan No. 93 in respect of US\$10,000 nominal of the Notes will be US\$44.44 in respect of the Original Notes and US\$45.22 in respect of the Enhancement Notes.

U.S. \$500,000,000 Subordinated Floating Rate Notes Due October 25, 2005
Notice is hereby given that the Rate of Interest has been fixed at
5% and that the interest payable on the relevant Interest
Payment Date August 31, 1993 against Coupan No. 94 in respect
of US\$10,000 nominal of the Notes will be US\$44.44.

U.S. \$500,000,000 Subordinated Floating Rate Notes Due January 30, 1998
Notice is hereby given that the Rate of Interest has been fixed at 5% and that the interest payable on the relevant Interest Payment Date August 31, 1993 against Coupon No. 91 in respect of US\$10,000 nominal of the Notes will be US\$44.44.

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(A Canadian Chartered Bank) Floating Rate Debenture Notes due 2084

Notice is hereby given that for the six mortans interest pendic arry an July 30, 1993 to January 31, 1994 the Debenture Notes will carry an interest rate of 3.8125% per annum. The Interest payable on the relevant interest payment date, January 31, 1994 against Coupon No. 17 will be U.S. \$195.92 and U.S. \$4,898.00 respectively for Debenture Notes in denominations of U.S. \$10,000 and U.S. \$250.000.

By: The Chase Manhatten Bank, N.A. London, Agent Bank

July 30, 1993



Sakura Finance Asia Limíted

Mitsui Finance Asia Limited U.S.\$150,000,000 **Guaranteed Floating Rate Notes 1997**

In accordance with the provisions of the Notes, notice is hereby given that for the three month period 30th July, 1993 to but excluding 29th October, 1993 the Notes will carry an Interest Rate of 3%% per annum. Coupon will be U.S.\$90.05 on the Notes of U.S.\$10,000. Salara Trust International Limited

Agent Bank

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CHANGES IN CRÉDIT NATIONAL'S STATUTES

There have been three major changes in Credit National's statutes: the par value per share will be halved from FF 200 to FF 100 es from 11 August;

- non-registered shares become identifiable bearer shares: -all holders of 1% of the share cepital must identify themselves to Credit National and declare their voting rights. This rule is also applicable for each multiple of 1%. If this rule is not adhered to, voting rights will be withdrawn for two years on those shares exceeding

the fraction that should have been declared. The last two measures are already applicable. They form part of Credit National's policy of strengthering and modernizing its investor relations. It shows by particular respect for the interests of small shareholders, whose loyalty and confidence have

NOTICE TO HOLDERS OF UNITS IN

THE KOREA TRUST

12.5% - Paldstan

13.5% - Australia, Austra, Banglodesh, Belgium, Brezil, Denmark, Finland, Prance, Germany, Indiornesia, Iroland, Italy, Lucambourg, Malaysia, Netherlands, Now Zealand, Norwey, Sfungarom, Sri Lantus, Sweden, Switzserland, Turnisa, United Kingdom.

16.1325 - U.S.A. Canada.

20% - India, Turkoy,

28.875% - Thalland, Philippines.

The valid afficial requised by the Korson Tax authorities must take the form of a copy of a passport, IO Card, Certificate of residence leaved by Federal or Local Government. An amended afficient form C as used for the U.K. tax authorities is not accountable.

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always been appreciated by the company.

NOTICE IS HEREBY GIVEN that the Manager for the subject Trust, Disahan Investment Trust. Co., has confirmed that the breith distribution is to be made on and efter August 9th. 1993. Record date for this payment were June 30th, 1993. Record date for this payment were June 30th, 1993. Until holders may now present Coupon No.12 to the paying against fisted below. Value of the distribution is WCR821 per unit which will be paid in U.S. dollars at the current dollar solling as quanta by the Konse Exchange Bank on the day remittence of dividends is made. Destructions to non-residents of Konsea subject to Konsea withholding tax at 26,975 per core. Residents of countries having a fax measure the Konsea may, upon presentation of a valid shidtent, in duplicable, receive the distribution at the following reduced withholding tax retise. 5% – Managery, Peland 12% – Jepatian 12.5% – Paddisan 12.5% – Paddisan 12.5% – Paddisan

of Commerce

Notice is hereby given that for the six months interest period from

Citicorp Banking Corporation

(Incorporated in the State of Delaware) Unconditionally guaranteed on a subordinated basis by CITICORPO US\$250,000,000 GUARANTEED FLOATING RATE SUBORDINATED CAPITAL NOTES DUE JANUARY 1997

Notice is hereby given that the Rate of Interest has been fixed at 5.25% and that the Interest payable on the relevant Interest Payment Date October 29, 1993 against Coupon No. 35 in respect of US\$10,000 nominal of the Notes will be US\$132.71.

U.S. \$400,000,000 GUARANTEED FLOATING RATE SUBORDINATED CAPITAL NOTES DUE OCTOBER 1996 Notice is hereby given that the Rate of Interest has been fixed at 5.25% and that the interest payable on the relevant Interest Payment Date October 29, 1993 against Coupon No. 36 in respect of US\$10,000 naminal of the Notes will be US\$132.71.

July 30, 1993, London By: Citibank, N.A. (Issuer Services), Agent Bank CITIBANG

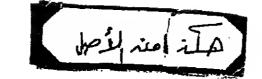
27th July. 1993

Union Bank of Switzerland London Branch Agent Bank

In eccordance with the provisions of the Notes, notice is hereby given that the Rate of Interest for the three month period ending 29th October, 1993 has been fixed at 5.1125% per annum. The interest accruing for such three month period will be U.S. 6.532.64 per U.S. \$500,000 Note against presentation of Coupon Number S. Union Bank of Switzertand

July 30,1993 By: Orbonk, N.A. Fiscal Agent

NOTICE OF REDEMPTION SUMITOMO CORPORATION OVERSEAS CAPITAL LIMITED JAPANESE YEN 10,000,000,000 9 PER CENT NOTES OUE 1925



INTERNATIONAL COMPANIES AND FINANCE

Christiania bounces back to black

CHRISTIANIA Bank, Norway's second-blggest hank, has bounced back to profit during the first six months, belped by securities gains, increased net interest income and a reduction in credit losses.

The bank's operating profit, aftar credit losses, wsa NKr348m (\$47.4m) for the six months to June, against a loss of NKr131m previously. Net profits totalled NKr324m, compared with a loss of NKr162m. However, Christiania warned

that problems in the fisheries industry - to which it has

Norwegian

group ahead

HAFSLUND NYCOMED, the

Norwegian group best known

for Its radiology products,

yesterday reported a slight increase in first-half pre-tax

profits to NKr782m (\$106.4m)

from NKr757m, but said it may

increasing the dividend per

share for the current financial

year by up to twice last year's

distribution, hringing the pay-out ratio into line with other

pharmaceutical companies,"

Group sales improved by NKr175m to NKr2.793bn for the

six months, following an

increase in royalties to

Operating expenses increased by NKr34m to

Operating profit fell by

NKr2.20 a share last year.

NKr361m from NKr72m.

NKr341m last year.

NKr1.797bn.

The company paid a total of

"The heard will consider

at halfway

medical

By Karen Fossi

double the dividend.

ectations

(1) (1) (2) (2) (2) (3) (4)

loans of NKr8bn - had forced up credit losses to NKr381m in the second quarter, from NKr261m in the first three months.

At the end of the second quarter, gross non-performing fisheries loans reachad NKr2.2on, while exposed commitments were NKrllhn. The bank has made specific provisions of NKr1bn to this end.

Christiania said its main exposure to the fisheries industry was loans to clients outside Norway - primarily in Seattle, where excess capacity in rela-tion to fishing quotas had sharply reduced revenue.

The bank said it had been forced to lower the value of colleteral covering fisheries loans and warned of considerable uncertainty attached to tha new valuations. It charged accounts with NKrtlim in a write-down of fixed assets,

against NKr32m last year. However, the tone of the bank's statement was generally upbeat.
"Christlania's performance
continues to improve and I note with satisfaction that in the second quarter the bank has again shown e net profit despite heavy losses within the fisheries sector," said Mr

rose hy NKr44m to NKr1.6bn as non-interest income Increased by NKr377m to NKr1.18bn, including a NKr419m gain on securities

against NKr75m last year.
The bank said the end-June market value of its share portfolio was NKr133m higher than its book value, while the market value of honds and certificates was NKr58m

During the six montha Christiania cut non-interest expenses by NKr38m to

Loss at Sumitomo Chemical

By Gordon Cramb

SUMITOMO Chemical, the Japanese chemicals and aluminium producer, bas fallen into loss for the six months ended June - its first since 1986 - and will not pay an interim dividend.

It hlamed the performance. which came on an 11 per cent fall in sales to Y285.9bn, (\$2.7bn), on "the long-lasting economic recession in Japan and the rapid yen appreciation during the period."

Exports, which represent about one-eighth of sales, were down 14 per cent. The pre-tax loss of Y2.93bn

from a Y2.83hn operating loss) comparos with profits of Y9.08bn before tax in the same period of 1992. Chemical volumes and product prices both declined, the

company said, more than off-

setting the benefit of cheaper

raw materials. The loss would have been worse but for a Y4.7bn gain on the sale of securities. The net loss was Y3.35 a share, against earnings of Y3.10, almost all of which last time was absorbed in an interim dividend payout of Y3 a share.

For the full year, Sumitomo Chemical axpects sales of The pre-tax loss of Y2.93bn Y570bn, compared with carries a Baal rating (in large measure stemming Y624.2bn, but made no than that of its peers.

earnings forecast.
It said, however, that it did not expect a material impact on the results from an explosion earlier this month at an epoxy resin plant. Moody's Japan, the credit

rating agency, warned yester-day that credit risks of some of the country's chemicals companies could weaken in the coming years, for which it foreshadowed a "dramstic restructuring" involving a permanent reduction in the number of players, something the industry has never experienced before.

Sumitomo Chemical's debt carries a Baa1 rating, higher

Ingersoll-Rand in German buy

By Andrew Baxter

INGERSOLL-RAND, the US

NKr101m to NKr741m, including research and development costs of NKr361m against However, Hafslund said that in Germany,

operating profit - once it had been adjusted for the shipping business spun off last year into a separate bourae-listed company - had risen by 2 per

 Dyno Industrier, the diversified industrial group, reported a fall in first-half pre-tax profits to NKr144m from NKr154m. Sales rose by NKr176m to NKr4.005bn, helped by acquisitions and a bigher dollar

exchange rate. "While the European reces-sion continues to affect profits for the explosives group and parts of the plastics group, the rest of the corporation's operations produced profits above or near last year's lev-

els," the company said.

Dyno forecast continued improvement in chemicals and automotive parts, but warned of low demand for explosives in Scandinavia.

industrial and construction equipment group, is to expand its European interests with the purchase of a bearings buslness from Germany's struggling FAG Kugelfischer group. The Torrington Company,

I-R's wholly-owned bearings unit, is to buy Kugelfischer's needle and cylindrical bearing business, based at Künsebeck Terms were not disclosed,

but Mr J. Frank Travis, I-R vice-president and president of

Torrington, said the purchase greatly expands our presence in the European bearing market."

The Künsebeck factory employs 1,200 and sells its needle bearings principally in Germany and western Europe. Mr Travis said that its products would complement Tor-

rington's existing bearing lines, and add significantly to its metric production

capability.
Torrington already has plants in the UK and Spain, and joint ventures in France

Mr Travis said the purchase would enhance its capability as a supplier to European carmakers and other customers in the European Community.

in January, Kugelfischer announced a restructuring plan to cut costs following heavy losses last year. Tougher measures were later announced, and Kugelfischer is planning to close or sell more than half its 17 factories.

Last month, it announced it was putting Deutsche Kugella-gerfabriken Leipzig, a lossmaking eastern German subsidiary, into liquidation.

By Terry Hall in Wellington

owned by Bell Atlantic and Ameritecb, also announced

ber of shares on issue by 20 per cent and repay capital to share-

Mr Shirtcliffe said Telecom had been boosted by robust volume growth in core markets and a "most satisfactory reduction in operating costs. Operating revenues were little changed at NZ\$597.5m.

Operating expenses fell by 15.1 per cent due to reduced personnel costs, depreciation and other operating expenses. Staff numbers have come down plans for a capital restructur-ing which will reduce the num-12 months. In May, the com-

quarter were 6.1 NZ cents, compared with 4.1 cents. On plans to restructure capital. Mr Shirtcliffe said that

of capital.

Kirin cuts forecast for full-year profitability By Gordon Cramb in Tokyo

KIRIN BREWERY, Japan's higgest beer producer, expects profits to fall this year, despite e 7.9 per cent increase to Y34.62bn (\$326.6m) before tax for the first six months. The company has cut its

forecast for parent company pre-tax profits to Y80bn, down from the Y82.70bn lt made for 1992 and the modest rise to Y83bn it had earlier projected That had been based on an

assumed 3 per cent growth in beer sales, which Kirin now says has evaporated. Volume shipments have fallen, and revenue from the beer division edged ahead 0.4 per cent in the first six months. An unseasonahly cool and rainy July will affect the second half.

Income ia also thought likely to be affected by Kirin's temporary snspension of advertising following the arrest this month of senior executives on allegations of paying np to Y33m to sokaiya, racketeers who disrupt shareholders' meetings unless their financial demands are met.

Yesterday, the board accepted the resignations of Mr Hideyo Motoyama, the chairman, and two other managing directors, who are tak-ing responsibility for the scandal. Although lcaving the board, they remain edvisera.

An earnings fall this year would be the second in a row for Kirin, which is labouring nnder economic downturn as well as the high capital costs of opening new breweries meaning an extra Y5.8hn in depreciation charges for 1993.

First-half revenues rose 1.1 per cent to Y616.5hn, belped by a strong contribution from pharmaceuticals. Net earnings per sbare,

Y13,88 at the interim level against Y13.18, are expected to emerge at Y35.15 for the year, compared with Y35.6. Kirin intends to maintain a dividend of Y10, of which Y5 is being paid for the first half,

Competition's cold draught

Anheuser-Busch's defection looks set to shake up Japan's beer market, reports Gordon Cramb

APAN'S brewers are starting to be hit hy the cold draught of competi-tion. A number of shifts are taking place in the beer market, none of which look likely to favour the big four domestic Poor weather, along with

blamed for a 1.1 per cent fall in volume shipments for the first six months of this year, and the summer is forecast to be Price discounting by larger retailers is taking hold, and may force down margins.

the economic downturn, was

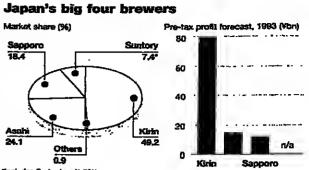
 Hefty marketing outlays are required to woo increasingly fickle consumer tastes. After a capital spending binge, the brewers' interna-tional credit standing is being

On top of that, there is Budweiser, America's higgest-sell-ing beer. Anheuser-Busch has sold its beer in Japan for more than a decade, and has brewed and bottled it under licence since 1984 in an arrangement with Suntory, a privatelyowned spirits distiller which is also the smallest of the four

brewers. The US giant is now defecting to Kirin, Japan's biggest brewer, leaving Suntory as the first casualty of the changing trading climate. Sales of Budweiser, although only some 1.2 per cent of the overall market account for the vast majority of foreign beer sales in Japan and nearly one-sixth of Sunto-

ry's 7.4 per cent share. Most industry watchers, however, see the henefits as more apparent for the US partner. It will have 90 per cent of the venture, called Budweiser Japan, with the remainder held hy Kirin, whose earlier expec-tations of a 49 per cent stake were scuppered by the Fsir Trade Commission, Japan's

monopolles watchdog. Kirin officials spoke this week of "both material and less tangible merits" from an association with the world leader. But in spite of slow demand and a new plant which came on stream in May, they say their company does not



need Bndweiser to mop up excess capacity. They acknowledge that Budweiser is a potential rival to Kirin.

Others

"Includes Budweiser (1.2%)

The relationship, contracted to last 10 years, will give Busch access to Kirin's bigger and more cobesive distribution net-work - for the most part, its wholesalers deal exclusively in products sanctioned by Kirin. At the same time, Budweiser Japan will apparently be free to use other channels.

Busch says it is not ready to discuss strategy. But it is believed to be seeking a signifi-cantly larger share of the Japanese market - figures of 5 per cent or even 10 per cent are heing suggested. Kirin says: 'We don't know bow much Budweiser we are to produce.

n order to ettain that sort of penetration, Busch is thought to be prepared to price Budweiser very aggressively. Its strong majority position in the joint venture will mean that it can do as it wishes. Either the market share of Kirin's own brands which has already fallen from 60 per cent to below 50 per cent over the past five years - or its profitability, as it adjusts pricing to match, may be another casualty of the Busch push.

Moody's Japan, in a report on the industry, argues that the US beer giant's different cost structure from the domestic companies means that they "may find it difficult to predict Anbeuser-Busch's pricing strategy in Japan".

Pricing structures and the distribution system for beer in Japan are both under pressure. According to Moody's, the ability of Kirin, Asahi, Sapporo

and Suntory to co-ordinate price increases is on the wane. Regulatory scrutiny may be tightened, the credit rating agency aays, hut changes to the liquor tax law have already allowed in supermarkets and other store chains, which have greater muscle to demand dis-

The brewers' networks have traditionally supplied small family run outlets, and commonly undertake home delivery. The recent arrivals, by one estimate, now account for more than 10 per cent of all beer sales. Also, they offer a wide variety, "resulting in increased opportunities to

switch brands Moody's urges the development of a broad portfolio of hrands - rather than reliance on a single flagship label which may go out of fashion in order to adjust to a maturing market which is also open-

At the same time, it warns that the aggressive capital outlays of recent years have weakened their financial strength and says their credit quality will remain under pressure.

Anheuser-Busch has put Y8.1bn (\$76.4m) into the Kirin venture and, with its financial muscle, come September it could force the domestic brewers to put their past cosy rela-

NZ telecom company up 61.5%

TELECOM CORP, the New Zealand phone company, yesterday reported a 61.5 per cent lift in tax-paid profits to NZ\$118.2m (US\$65.2m) for the three months ended June. Mr Peter Shirtcliffe, chief

executive, said the result beralded a very promising result for the full year.
Telecom, which is 60 per cent

pany announced plans to shed 5,000 staff over the next three

Earnings per share for the

Telecom's assets were currently funded by capital at a ratio of 33 per cent debt to 67 per cent equity. This was more conservative than normal in the industry, he said.

The proposed restructuring was almed at reducing the cost

Bank of East Asia lifts interim dividend The results were in line with re-export growth has contin-

By Simon Davies

BANK OF East Asia, Hong Kong's tblrd-largest stock market listed hank, has increased first-half net profits by 22 per cent and will pay a higher dividend.

Net profit after transfers to inner reserves amounted to HK\$198.2m (US\$25.5m) for the six months to June, up from HK\$162.7m in 1992. The interim dividend is heing increased from an adjusted 22.9 cents a share to 27.5 cents.

analysts' expectations, and Mr David K. P. Li, chief executive, predicted a strong performance from the banking industry in the current six months.

Bank of East Asia traditionally launches Hong Kong's corporate reporting season, and it is seen as heralding another impressive set of results from

In spite of the uncertainty from the Sino-British dispute over Governor Chris Patten's political blueprint, the property market has recovered and

ued, providing momentum for domestic loan portfolios. Mr Li said: "During the sec-ond half of 1993, domestic con-

sumption and investment are expected to pick up following a relatively quiet first half, while the outlook for external trade is largely positive."

However, gross interest margins for the banking sector overall have been exceptionally wide over the past year, and in the face of increasing competition analysts expect

to see a reverse in this trend.

• Winsor Industrial, the big textile group, yesterday disappointed stock market expectations by announcing a 4 per cent decline in earnings for the year ended March. Net profit amounted to HK\$262.1m, down

from HK\$271.8m in 1992. The company has continued to focus its attention on relocating production away from the colony, in the face of rising labour and land costs, and increasing competition in slow export markets. Profit margins weakened considerably in the second half of the year.

1.07

This authouncement appears as a multer of record only

Gas Argentino S.A.

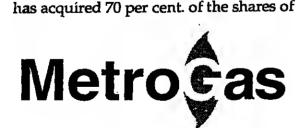
a Consortium formed by

British Gas plc

Compañía Naviera Perez Companc

Astra Compañía Argentina de Petroleo

Argentine Private Development Trust Company



from the Government of the Republic of Argentina for a consideration of

US\$362 million

Financial advisers to Gas Argentino S.A.

Kleinwort Benson Limited Banco General de Negocios

Notice to the holders of

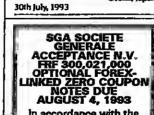
Hankyu Department Stores, Inc. Warrants (the "Warrants") issued in conjunction with

U.S.\$200,000,000 4½ per cent. Bonds 1996 Pursuant to Clause 3ixly) of the Instru-ment dated 28th March, 1491 concerning the Warrants, notice is hereby given as follows:

Hankyu Department Stores, Inc. issued its Japanese Yen 15 billion 2 per cent. Convertible Bonds 2000 on 29th July. 1993 at the Initial conversion price of Yen 1,240 per share which was less than the current market price per share of Yen 1,271 on 13th July, 1993 calculated as provided in Clause 3 of

As a result of such issuance and pursuant to Clause 3 of the Instrument, the subscription price in respect of the Warrants has been adjusted as follows: Ven 1,561.90 Yen 1,559.60 Before adjustment:

30th July, 1993 (Japan Lime) HANKYU DEPARTMENT STORES, INC.



In accordance with the tarms and Conditions of the Notes, notice is hereby givan that, pursuant to paragraph 5. "Purchesa and Redemption";

 (c) "Optional redemption et the Noteholder'e request" a nominal of FRF 3.783.00 has been presented for redemption. presented for redemption.
Nominal amount
outstanding:
FRF 296.238.000
- (d) "Finel redemption at
maturity",theRedemption
Amount In respect of
each Note payable on
August 4,1993 is aqual to
FRF 61,400

THE PRINCIPAL PAYING AGENT SOGENAL SOCIETE GENERALE GROUP

Mitsui Marine 1993



A Message from the President

Ko Matsukata

During the business year under review, the earnings and expenditures position of the non-life insurance industry in Japan continued lo experience difficulties. Compared to the previous year, there was a lower growth in premium

increases and an increased loss ratio in the industry's main product, Automobile Insurance. In June 1992, the Insurance Council published a report which addressed the issue of bow to create the ideal Japanese

non-life insurance business. A drastic reform of the system,

the first in over half a century, is now being studied and amendments to the Insurance Business Law and related laws

In the midst of this changing business environment, the Company will endeavor to further expand its business while making continuous efforts to improve qualitative aspects such as asset management, product development, claims surveying, as well as pursuing managerial efficiency. In this manner, Mitsui Marine intends to become a company showing high profitability and displaying comprehensive ability thus gaining the trust and high evaluation of the public and cuslomers alike.

The Company will celebrate the 75th anniversary of its foundation in October, and on this occasion we would greatly appreciate your continued support and encouragement as we strive to forge ahead and develop our business.

■ ☆ FINANCIAL HIGHLIGHTS ☆ ■

		U.S. dollars in thousand:		
For the years ending March 31, 1991, 1992 and 1993	1991	1992	1993	1993
Net premiums written	¥ 487,488	¥ 526.675	¥ 548,604	\$ 4,729,345
Premiums earned	457,056	501,044	532,016	4,586,345
Net income/(loss) from underwriting	4,239	(34,659)	(13,375)	(115,302
Investment income, net of investment expenses	49,423	39.819	40,677	350,664
Net income	29,622	7,389	9.079	78.267
Total assets	3,670,147	3,298,277	3,285,620	28,324,310
Stockholders' equity	974,900	732,310	718,390	h,193,017
Combined loss and expense ratios (%)	96.4%	104.8%	101.2%	2,175,017
Net income per European Depositary share, each representing 10 shares of common stock				

(in yen and U.S. dollars)

MITSUI MARINE AND FIRE INSURANCE CO.,LTD.

Capies of the 1993 Annual Report will be available at Hambros Bank and our London Liaison Office

¥ 401.80 ¥ 101.78 ¥ 124.57

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Note 1; The above figures have been calculated under the generally accepted accounting principles of the U.S.

By Karen Zagor in New York

UAL, parent of United Airlines. yesterday revealed better-thanexpected second-quarter earnings of \$22m, or 54 cents a share. But it noted the results were still far from satisfactory and warned that further costcutting measures were neces-

The net income compared with a loss of \$91m, or \$3.80, in the same period of 1992 when vicious domestic fare wars and tbe effects of recession hurt the entire industry.

At the operating level, UAL had earnings of \$84m, compared with a deficit of \$93m a

Operating revenues rose to \$3.55hn from \$3.14bn, while \$3.55hn from \$3.14bn, while operating expenses were 7.1 seat mile fell 3.5 per cent to

Mr Stephen Wolf, chairman, described the results as "clearly unsatisfactory. While

considerable progress was made on a relative basis on cost reduction, long-term viability in the domestic market requires substantial further reduction in unit costs".

Earlier this month, UAL's three main unions said they would make substantial wage concessions in exchange for a large equity stake in the com-

pany. Mr Wolf said the revenue performance continued to reflect fare discounting on domestic and North Atlantic routes as well as continued weak demand in the Pacific.

largely as a result of a \$400m annualised cost-cutting programme which started earlier

United's yield - passenger revenue per mile flown - rose to 12.30 cents in the second quarter from 12.14 cents a year earlier. Its load factor averaged 67.4 per cent, against 67.3 per cent the previous year.

this year.

For the first half, UAL suffered a net loss of \$115m, or \$5.38 a share, excluding a onetime charge for debt retirement. A year earlier, UAL lost \$199m, or \$8.23, excluding the impact of accounting changes. Operating revenues for the first half rose 12.6 per cent to \$6.88hn, while operating expenses were 8.5 per cent

European side hits Walt Disney

By Karen Zagor

WALT DISNEY, the US entertainment group, reported a 10 per cent improvement in underlying third-quarter net income in spite of a significant loss on its investment in Euro Disney in the quarter.

The company warned that Euro Disney expects to post a loss in the fourth quarter, which would affect Walt Disney's fourth-quarter results. The investment in Euro Dis-

Anheuser

Busch to step

up dividend

By Karen Zagor

ney resulted in a loss of \$30.9m

in the quarter. Its equity share of Euro Disney's loss was partly offset by royalties and other income related to the investment. Stripping out new account-

ing methods for pre-opening at \$477.2m. costs, the investment in Euro Disney would have resulted in a loss of \$48.8m in the quarter. Walt Disney's income for the quarter to June 30 was \$259.1m, or 48 cents a share, compared with \$220.8m, or 41 cents, a year earlier. Revenues rose 3.2 per cent to \$1.94bn.

Stripping out the impact of accounting changes, net income rose 10 per cent to \$243.7m or 45 cents, in the latest quarter while operating income was 14 per cent higher

For the first nine months, Disney's net income fell 36 per cent to \$377.6m, or 69 cents, including accounting changes A year earlier, it earned \$593m, or \$1.11. Stripping out accounting changes, net income rose 19 per cent to \$707.9m, or \$1.30.

ANHEUSER-BUSCH, the biggest US hrewer, posted essentially flat second-quarter net income on sales which edged 1.3 per cent higher, and said it would raise its quarterly dividend by 12.5 per cent.

For the 1993 second quarter, the company had net income of \$308.6m on sales of \$3.43bn, compared with earnings of \$308.4m on sales of \$3.38bn a year earlier. Fully diluted earnings per share rose 4.7 per cent to \$1.11 from \$1.06. There were fewer shares outstanding in

The company also said it would increase its quarterly dividend on common stock to 36 cents a share from 32 cents. First-half net income was \$502.7m, or \$1.80, against \$446.8m, or \$1.54, last time on sales of \$6.3hn against \$6.41bn. Last year's earnings included charges of \$76.7m for accounting changes.

US \$100,000,000 Credit du Nord Floating Rate Notes due 1997 F to the period from July 30, 1993 to October 29, 1993 the Notes will carry an interest rate of 6K% per amoun with an interest amount of US \$132.71 per US \$10,000 Note. The relevant interest payment date will be October 29, 1993.

Agent Bank: Banque Paribas Luxemb Sociélé Anonyme

Microsoft improves 26% in fourth period

By Martin Dickson in New York

MICROSOFT, the leading personal computer software company, reported a 26 per cent increase in fourth-quarter net income, helped by its popular Microsoft Windows operating system. It reported net income of

\$265m, or 87 cents a share, against \$210m, or 71 cents, in last year's fourth quarter. Revenues were \$1.04bn - its first billion dollar quarter against \$815m a year ago.

Full-year net income rose 35 per cent to \$953m, from \$708m share totalled \$3.15, against personal bome devices.

\$2.41. Revenues rose 36 per cent to \$3.75bn, from \$2.76bn. Mr Mike Brown, vice-president of finance, noted that net income equalled 25.4 per cent of revenues in fiscal 1993.

Mr Bill Gates, chairman, said: "Throughout the year the adoption of the Microsoft Windows operating system worldwide has been a major part of our success. Microsoft has distributed more than 30m copies of Windows and continues to distribute more than 1m copies a month.

He said the company was making long-term investments in technologies ,including soft-

Sun Microsystems beats predictions in final term

By Richard Waters in New York

SUN Microsystems, the US computer group, exceeded mar-ket expectations with net income in the fourth quarter to the end of June more than dou-hle the level of a year ago. It warned, however, that recession in Europe would harm results for the current quarter. Net income for the quarter rose to \$76.1m, or 72 cents a

share, from \$37.7m, or 37 cents

Weils Fargo & Company

Floating rate suhordinated

provisions of the notes, notice is hereby given that for the interest period 30 July 1993

to 31 August 1993 the notes will

carry an interest rate of 5.25%

per annum. Interest payable

payment date 31 August 1993 will amount to US\$46.67 per

US\$10,000 note and US\$233.35

Agent: Morgan Guaranty

per US\$50,000 note.

Trust Company

JPMorgan

US\$200,000,000

notes due 2000

In accordance with the

the quarter, from \$972m a year The system software com-

a year ago. Turnover climbed 30 per cent to \$1.26bn, during

pany sold 140,000 software product licences, while Sun Microsystems Computer shipped a record 71,000 computer systems and 92,000 pro-

For the financial year, net income slipped to \$156.7m from \$173.3m on turnover of \$4.3bn up from \$3.6bn.

T. C. Ziraat Bankasi

U.S. \$140,000,000

Floating Rate Notes Due 2001

Notice is hereby given that the Interest Rate for the period from 29th July, 1993 to 31st January, 1994 is 41%%. The Floating Rate Note Interest

Amount payable on 31st Jan-uary, 1994 is U.S. \$248.65 per

U.S. \$10,000. In accordance with clause 6(c) of the Terms and Conditions of the Notes, the Interest Rate applicable for those Noteholders who have elected to

Redeem their Notes on 31st January, 1994 is 4%% and the

Floating Rate Note Interest Amount payable will be U.S. \$222.81 per U.S. \$10,000.

Bankers Trust
Company, London Agent Bank

representation the Republic of Tarket with lowest liablin)

Decline at Xerox is steeper than expected

By Karen Zagor in New York

XEROX, which issued a profits warning in May, yesterday miveled a sharper-than-expec-ted decline in second-quarter earnings from its core document processing husiness.
For the three months to

June 30, Xerox net income fell to \$112m, or 96 cents a primary share, from \$124m, or \$1.12, a year earlier.

Income from the core document processing husiness fell to \$111m, or 95 cents, from \$124m, or \$1.12, last year. Revenues slipped to \$3.54bn from \$3.55hn the previous year.

Xerox warned investors in May to expect an earnings downturn. Its shares then dropped \$3% to \$72%. The stock was \$% lower at \$71% at mid-session yesterday. Most analysts had expected earnings of about \$1.03 a share. Xerox blamed some of its

problems on the unexpectedly lengthy process of reorganising its sales force and the ensning disruption. It said earnings were hurt by weak European economies and an unconvincing recovery in the US. Mr Paul Allaire, chairman, said: "The economic environment in both the US and Europe is causing customers to scale back spending on

office equipment".

Document processing gross margins fell in the quarter, reflecting a shift towards lowend products with lower margins, pricing pressure and unfavourable currency trans-

Mr Allaire said Xerox would strive for earnings growth for the full year. But he noted the European economic environ-ment would probably remain soft in the second half, First-half net income was

\$301m, or \$2.73 a share. A year earlier, the company took charges of \$784m for accounting changes which contributed to a loss of \$405m, or \$4.56. Income from document processing edged 4 per cent higher in the period to \$236m from \$227m. Revenues were \$6.84bn, against \$6.86bn.

Dow Jones buys stake in Asian satellite channel

DOW JONES, the US media group, is taking a 29.5 per cent stake in Asia Business News, a Singapore-based company that is launching Asla's first satel-lite channel covering husiness, financial and economic news, Reuter reports from New York.

The service will use the resources of Dow Jones, which includes the Asian Wall Street Journal and Dow Jones Telerate.

Other sharebolders in Asia Business News will be Television New Zealand and Tele-Communications of the US, each with 29.5 per cent, Singa-porcan SIM Ventures with 10 per cent and Business News Network of Hong Kong with 1.5 per cent.

Merck seeks a new drugs formula

Richard Waters examines implications of the Medco takeover-

HERE are two ways of looking at the proposed looking at the property takeover of Medco Containment Services, the US's biggest drugs distributor, by Merck, the country's (and the world's) largest manufacturer of pharmaceuticals.

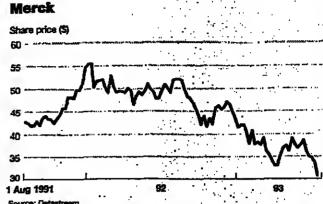
It could be a straight grab for market share by Merck in the face of fast-falling margins on prescription drug sales. Or it could he the heginning of a process of vertical integration in the healthcare field, leading to a more efficient delivery of drugs to users, bringing down overall healthcare costs and improving the effectiveness of

There is no doubt which of these interpretation Mr Roy Vagelos, Merck's chairman, was putting on his company's \$6bn takeover of Medco, announced on Tuesday.

A revolution in drug provision is about to reshape the industry in the US and elsewhere, he said. The beneficiaries will he the users of drugs and the governments, corporations and others who are increasingly the ones who foot the bill.

Hospital admissions which result from misuse of drugs, duplicate treatments and the prescribing of excessive dosages together waste around \$15bn a year, Mr Vagelos said. By creating a closer link between the patients, doctors, hospitals, pharmaceuticals companies and the people who pay for drugs, the Merck/ Medco link would make the provision of drugs more efficient. Medco's contribution: a database on customers and drugs usage which is unrivalled and which would take Merck years to duplicate, said

Merck's vaunted claims for



the takeover were directed in part at Washington, which could yet decide that the takeover violates anti-trust law.

They also reflect an attempt to reassure two other powerful groups: Merck's competitors, whose willingness to supply drugs to Medco at discounted rates have accounted in part for that company's success, and Medco's customers, who rely on the distributor to find them the most suitable and cheapest products in the market, whoever the manufac-

he market for anti-pleer drugs could provide a litmns test for the future. A \$2.5bn to \$3bn market in the US, it is dominated by Glaxo's Zantac, which accounts for \$1.5bn of the sales, SmithKline Beecham has its own contender, Tagamet, which sells \$500m a year, while Eli Lilly has Axid, whose sales reach \$150 to \$200m.

Merck's own drug in this category, Pepcid, has sales of \$400m. Wili Pepcid now become the standard anti-ulcer drug recommended by Medco? And will Glaxo and others take

health care reforms of the Clinton administration, but by a push by hig drugs buyers to cnt their bills - has drivenpharmaceutical companies' shares down in recent months

Discounts of up to 25 per cent are becoming familiar According to Mr Viren Mehta an analyst at New York-based Mehta and Islay, some \$4hn of Merck's sales come from six big products. Each competes with similar drugs from other companies (in the jargon of the industry, they are "me-too" drugs") and so is vulnerable to severe discounting. A 25 per wipe \$1bn off Merck's turn

has hit pharmaceutical com-

pany shares in recent months

caused not by the proposed

Pressure on drugs prices -

eanwhile, the shares of other drugs dis-tributors rose on the news, huoyed by a belief other hig manufacturers would feel impelled to protect their distribution channels.

The stock market's interpretation of Tuesday's announcement was rather more down to earth than the vision outlined by Mr Vagelos.

pre-emptive action by reducing

the discounts they give Medco

desire to push Merck drugs,

but from the fact the link-up

Both sides expect Medco'a

on their products?

By paying \$6bn, Merck was diluting its earnings per share by 6 to 7 per cent, analysts said. The market was less clear about the benefits of integration, and a share price fall of \$1% on Tuesday was followed by another \$% yesterday, to \$30%, before the close. The prices of all the big US

pharmaceutical groups also lost ground on the news, which seemed to threaten an extra

buying of Merck products to rise from its current \$250m a year (or 9 per cent of Medco's total purchases.) Any increase, though, will result not from a would lead to Merck drugs becoming better designed, or

better priced, to suit Medco The trouble is Medco stood customers, said Mr Martin Wygod, the distributor's chairhead and shoulders above its competition: it is estimated to account for half the market in mail-order sales, and to account for as much as 10 per cent or more of all bulk-buying of drugs.

Both competitors and customers were digesting the news yesterday. Big customers like General Electric said it. was too early to say whether they would need to reconsider their links with Medco. Competitors, meanwhile,

complained privately of the arrangement - though any retaliatory action would damsee their own hisinesses, cutting them off from one the US's biggest distributor.

ITT registers 152% jump in net income strong performance. Operating in income was ITT Communi-

By Patrick Harverson In New York

SHARES in ITT rose yesterday after the diversified US conglomerate reported a 152 per cent jump in second-quarter net income to \$267m following improved performances from all but one of its eight main

Group sales rose slightly to The news lifted FFT's shares

on the New York Stock Exchange \$1% to \$89%, a new 52-week high, before the close. Investors appeared untroubled

hy a warning from Mr Rand Araskog, ITT's chairman, that some of the group's markets would "soften" in the second half of this year.

ITT's latest results were affected by special items, including a \$13m restructuring charge, a \$50m provision to cover the losses on early retired debt, a \$63m gain on the sale of its unsecured consumer loan business, and \$25m of capital gains in the group's

insurance portfolios.

Among ITT's businesses, its financial and business services group put in an especially

results at the insurance unit. ITT Hartford, improved dramatically, with earnings jumping from \$41m a year ago to \$187m this year. This followed a drop in catastrophe losses, favourable underwriting results, higher capital gains and the absence of losses relating to its Cameron and Colby

Better results from its commercial lending business lifted ITT Financial's earnings 15 per cent to \$75m. The only unit in the financial and business services group to report a decline

cations and Information Services, where foreign exchange losses led to a small drop in earnings to \$66m. In the manufactured prod-

ucts division, earnings at ITT Automotive jumped \$20m to \$54m as material and overhead costs fell. ITT Defense and Electronics also reported sharply higher income at \$18m, as did ITT Fluid Technology. improved cost control.

ITT Rayonier, the forest products operation, reported doubled income to \$50m.

Nortel charge pushes BCE to C\$520m loss

Canada's biggest telecommunications group, suffered a C\$520m (US\$406m) loss for the second quarter, equal to C\$1.77 per common share, after absorbing its share of a US\$940m writedown by 52 per cent-owned Northern Telecom. BCE's loss was in line with analysts' estimates, following last week's news from Nortel

that its second-quarter loss equalled US\$4.13 a share, including the writedown. BCE recorded a second-quar-ter profit of C\$246m, or 72

Its consolidated revenues were C\$4.92bn, against C\$4.98bn, mostly from Bell Canada. BCE's first-half loss was C\$299m, or C\$1.13 a share. against a profit of C\$544m, or C\$1.60 last year.

PanCanadian Petroleum doubles first-half profit

one of Canada's top three natural gas producers and a key affiliate of the Canadian net profit as it gained from two years of heavy investment in

This announcement appears as a matter of record only

C\$418m Second quarter per-share earnings were 49 cents against 31 cents and revenues for the

The company said the second half would bring more gains in oil production and the outlook for gas was good with the prospect of further price rises.

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European Investment Bank

US\$250,000,000 Floating rate notes due January 2003

Notice is hereby given that the notes will bear interest at 5% per annum from 30 July 1993 to 31 January 1994, Interest payable on 31 January 1994 will amount to US\$ 128.47 per US\$5,000 note and US\$2,569,44 per US\$100,000 note.

Agent: Morgan Guaranty Trust Company **JPMorgan**

The Kingdom of Belgium US\$400,000,000 Floating rate notes due

In accordance with the provisions of the notes, notice is hereby given that for the Interest period from 30 July 1993 to 31 January 1994 the rate of interest on the notes will be 3.4375% per annum. The interest payable on the relevan payment date, 31 January 1994 will be US\$4,416.23 per

Agent Morgan Guaranty Trust Company **JPMorgan**



Republic of Italy ECU1,000,000,000 Floating rate notes due

Notice is hereby given that the notes will bear interest at 7.9375% per annum from 30 July 1993 to 29 October 1993. Interest payable an 29 October 1993 will omount to ECU100.32 per ECU5,000 note and ECU1,003.21 per ECU50,000 note and ECU2,006.42 per ECU100,000

Agent: Morgan Guaranty Trust Company JPMorgan

B BANKAMERICA CORPORATION Dutch Guiders 250,000,000

Floating Rate Notes 1986 dua 1996

(originally issued by)
why Pacific Corporation

in accordance with the lerms and In accordance with the lemms and conditions of its Notes, notice is hereby given that for the interest period from July 30, 1983 to January 31, 1994 the Rate of Interest has been fixed at 5.50 per cent and that the interest payable on the retevant Interest Payment Date, January 31, 1994 against Coupon No. 15 in respect of NLG 50,000 nominal of the Notes will be NLG 1,670.14 and in respect of NLG 100,000 nominal of the of NLG 100,000 nominal of the Notes will be NLG 3,340,28. ABN AMPO Bank N.V.

Agent Bank

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NOTICE TO HOLDERS OF THE FLOATING RATE SENIOR NOTES DUE 1999 (THE "NOTES") ISSUED BY CHEMICAL BANKING CORPORATION (THE "COMPANY"):

NOTICE IS HEREBY GIVEN that the Company Intends to and will redeem on August 31, 1983 (the "Redemption Date") all of the Notes which are outstanding on the Redemption Date at a redemption price equal to 100% of the principal amount thereof together with any accrued and unpaid interest on the Notes to the Redemption Date. Interest upon the Notes shall cease to eccrue on and after the Redemption Date.

Payment will be made on or after the Redemption Date upon presentation and surrender of the Notes together with, in the case of Bearer Notes, all appurtenant coupons maturing on or subsequent to the Redemption Date, at the specified offices of any of the Paying Agents listed below.

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England Chemical Bank A.G. Ulmenstrasse 30 6000 Frankfurt am Main 17

Banque Internationale à Luxembourg S.A. 2 Boulevard Royal Luxembourg City Luxembourg

16 Place de L'iris 92082, La Defense 2 Paris, France Union Bank of Switzerland 45 Bahnofstrasse

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Switzerland Kredietbank N.V. 7 Arenbergstaat 1000 Brussels

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By Mail: Chemical Bank **Debt Operations Department** G.P.O. Station, P.O. Box 2862

New York, New York 10116

By Hand: Chemical Bank Room 234 North Bidg. Corporate Tellers 55 Water Street New York, New York

CHEMICAL. July 28, 1993

The country of the co

Pacific group, doubled first-half quarter advanced to C\$282m

PANCANADIAN Petroleum,

oil and gas production First-half profit was C\$122.5m (US\$96m), or 98 cents a share, against C\$58.3m, or 47

cents, a year earlier, on revenues of C\$549m, against

from C\$218m.



International Bank for **Reconstruction and Development**

Washington, D.C.

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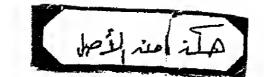
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July 1993



INTERNATIONAL CAPITAL MARKETS

Traders stunned by Bundesbank failure to cut discount rate

By Peter John in London and Patrick Harverson in New York

THE announcement yesterday that the German central bank was not prepared in cut its key discount rate stunned the European government hond markets, which had factored in a reduction of half a percent-

of the position of the positio

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age point. German government honds surged on the news, judging the move as a boost to the Bundesbank's credibility in what is increasingly being seen

GOVERNMENT BONDS

as a hattle of wills between speculators and central banks. Bund futures for September delivery traded 35 pfennigs higher at 96.26.

French deht prices jumped on the belief that the franc would have to either realign within the European exchange rate mechanism or decouple and cut rates independently. As the franc tumbled, the 10year Notionnel futures contract rose 30 centimes to 120.48 and hit 120.80 in after-hours dealing. Spanish government bond futures traded in Barce-

lona gained half a point to 93.25. However, Ecu bonds fell

NZ futures

with Sydney

futures contract traded on the French Matif tumbling 32 basis

points to 114.48. Dealers had spent the morn-ing gazing at their screens as they waited for the Bundesbank to make an announcement. Barely anyone was pre-pared to trade, and those that did found it difficult to get a price, particularly in the usually-liquid hund futures market. which saw only 12,000 contracts traded by the early after-

Then, at 1.15pm GMT, the Bundesbank announced it was leaving its discount rate, which sets the floor for bank lending, unchanged at 6.75 per cent. It also said its next securities repurchase agreement rate would be fixed at the existing 6.95 per cent, a clear signal that the tight monetary policy will continue.

The only sop was a half-point cut in the upper-level Lombard rate, to 7.75 per cent.

Mr Wiltse Bailey, an economist with Banque Nationale de Paris, said reports of the death of the ERM were exaggerated. French hase rates can be held at 8.4 per cent, so the small-and medium-sized companies who have had the most problems will not be affected by the rise in overnight rates," he

"There may be some increase

Belgium and Denmark, but the ball is in the market's court now. For the Bundeshank, there was a credibility question over giving in to market pressure following the latest data on M3 and inflation, It has refused to buckle and it is a

battle of wills now." After a meeting which lasted nearly four hours, the German central bank put out a curt press statement detailing the changes it was making. It said: This measure ... continues the policy of cautiously reduc-

ing interest rates." As always, it refused to comment on the way the voting went, and said no council members were available for

While the meetings are shrouded in secrecy, a few of the 16 council members have hit out at further rate cuts against the background of higher money supply growth and inflation

Most significantly, Mr Johann Gaddum, vice-president designate of the Bundes bank, said last week that if the M3 money supply figure was outside the target range of between 4.5 and 6.5 per cent, there was no justification for a rate cut. His comments were made just before M3 for June came in at 7.1 per cent.

sharply, with the Ecu hond in tension and further tests on OUTSIDE the increasingly T-bond yields crashed through inflation, rose only 2.6 per cent

FT FIXED INTEREST INDICES July 29 July 28 July 27 July 25 July 23 ago High * Low * Govt Secs (INC) 96.57 96.47 97.94 98.18 97.98 38.68 96.57 00.28 Fixed Interest 118.13 117.61 117.34 117.20 117.02 105.40 118.13 108.57

GILT EDGED ACTIVITY July 28 July 27 July 26 July 23 GR Edged Bargaine 1467 5-Day average 112.4 * SE activity indicat received 1924 1467 1124 89.1 98.1

strained ERM, UK government bonds continued to soar. Gilts ehrugged off any supply wor-ries following Wednesday's £3.25hn auction of eight-year stock and ignored the potential shock wave from the Christchurch parliamentary hy-elec-

Gilt futures for September gained more than half a point to test record highs at 109.

TTALY, also outside the ERM, saw its government bond futures contract shoot 0.80 higher to 105.71.

■ AUSTRALIAN honds reached a new high in response to the second-quarter current account deficit, which came in at the bottom of expectations. The long end performed most

strongly as inflationary pressures remain low. August 2003

7 per cent to 6.90 per cent, pushing prices np by more than a percentage point.

■ AN unexpectedly weak sec-

ond-quarter gross domestic product report, and a big rise weekly jobless claims, provided a firm boost to US Treasury prices yesterday morning. By midday, the benchmark 30-year government bond was up to at 107th, yielding 6.579 per cent. At the short end, the twoyear note was also firmer, up & at 100%, to yield 4.118 per cent.

Trading was heavy.

The eagerly-awaited GDP numbers delighted bond trad-ers and investors. The 1.6 per cent rise in GDP was well below market forecasts, which had been looking for growth of 2.2 per cent. Sentiment was also buoyed by the news that the implicit price deflator, a closely-followed measure of

RENCHMARK GOVERNMENT BONDS 9.500 08/03 118.6347 +1.111 9.000 03/03 113.0600 +0.100 7.05 7.11 6.99 BELGIUM 8.000 05/03 105,1000 -0.250 7.11 7.18 6.84 6.000 05/98 107.4390 +0.165 8.500 04/03 112.4250 +0.360 6.14 6.71 6.28 6.78 8.750 04/03 181,4800 +0.260 11.500 03/03 104.3600 +0.040 11.05† 11.19 11.46 4.800 08/89 184.1045 -0.002 5.500 03/02 107.9360 -0.518 3.95 4.01 4.24 4.24 7.000 02/03 104.3600 +0.340 NETHERLANDS 10.300 06/02 100.5987 +0.227 10.16 10.34 10.13 102-13 +2/32 104-00 +4/32 110-16 +7/32 6.64 7.42 7.80 6.78 7.50 7.87 6.250 02/03 103-03 +23/32 7.125 02/23 106-27 +7/32 6.82 5.99 6.60 6.63 8,000 04/03 104,6500 -0.480 7.31 7.33 7.00 London closing, "denotes New York marring session
† Gross annual yield jectuating withholding lar et 12.5 per cent payable by non-residents.)
Proces: US, UK in School, others in decimal
Technical DesignATTAS Proc Sources

in the second quarter, com-pared with 3.3 per cent in the first three months of the year. Prices, especially at the long end, rose sharply after the data was released. This was because market participants believed the unexpectedly weak second-quarter growth would defi-

nitely rule out any chance of

an interest rate rise by the

Federal Reserve.
Only last week, Mr Alan Greenspan, the Fed chairman, had predicted second-quarter GDP growth of at least 2 per cent, and had warned that

rates might have to go up if inflation picked up too strongly.

Treasuries were also aided by a larger-than-expected 43,000 rise in weekly jobless claims, and by a report in the Washington Post that the Fed had not eliminated the possihility of a cut in interest rates. GREECE is raising the rate on its one-year dollar-linked drachma bond to 4.25 per cent from 4.10 per cent, Reuter reports. The rate on the three-

year dollar-linked drachma

bond will rise to 5.80 per cent.

ISMA calls for reduced period of settlement

THE International Securities Market Association has described a reduction in the Euromarket settlement period, to trade date plus two to three working days from trade date plus seven calendar days, as "both necessary and justified", Reuter

reports.
ISMA said it prefered the trade date plus two days settlement option. ISMA's full board and market practices committee has been discussing the matter since its annual meeting in May, when members voiced strong support for

such a move. Cedel and Euroclear, the two clearing houses, say they fore-see no technical problems with the proposed shortening of the ment period.

ISMA said a shorter settlement period would reduce overall systemic risk, hring the Euromarket more into line with the cycle for domestic deht instruments traded inter-nationally, and help members to meet capital adequacy requirements. The date set for the change-

HK securities firm enters Shanghai SE

over is January 1995.

CROSBY Securities (HK) has purchased, along with its Chinese associate, a seat on the Shanghai stock exchange, AP-DJ reports from Hong

The purchase follows recent moves hy the exchange to widen the participation of for-elgn brokers. Crosby will own the seat along with its local partner, Gnotai Securities. Croshy said its purchase of a

seat on the Shanghai market was a logical extension of its China business, which includes offices in Beijing and Shanghai. "We believe that China's

equity markets will become some of the higgest in the region over the next five years," said Crosby's director responsible for China.

Investors seek sterling safe haven from ERM storm market to link

THE New Zealand Futures & Options Exchange, acquired hy Sydney Futures Exchange last year, is to link its computerised futures market with the Australian market, AP-DJ reports from Wellington.

Plans will now proceed to allow trading on New Zealand futures contracts in Australia. The link is expected to increase liquidity in local futures trading. A survey of Sydney exchange members shows that between 15 and 20 of them planned to link with the New Zealand exchange.

Mr Les Hosking, chief executive of the Sydney exchange, said extra liquidity from Australia and further afield would help the New Zealand financial market use futures and options on futures to manage risk.

STERLING-denominated new issues provided the main focus in the international bond market yesterday, with investors scrambling for sterling assets against a backdrop of continued turmoil in the European exchange rate mechanism.

INTERNATIONAL BONDS

The Bundesbank's decision to cut only its Lombard rate by half a point, while leaving the discount rate unchanged, sparked further turbulence in the foreign exchange markets. Sterling, which remains outside the ERM, attracted interest from investors because of its perceived "safe haven" status at such times.

SBG, or Schweizerlsche

Bankgesellschaft (Deutschland), the wholly-owned German subsidiary of UBS, launched an unusual structured deal with a total price tag of £259.25m.

SBG is issuing a series of 27 different zero coupon notes, with maturities staggered at six-monthly intervals from September 30 1993 to the final series (No 27) maturing on March 31 2006. The first 26 note issues are for £6.125m with a final, 27th, note of £100m.

UBS, lead manager, said it chose this structure in response to strong investor demand for sterling-denomlnated zero coupou instruments, 'There's good demand for sterling assets from continental investors because of the currency play, and zero coupon honds provide them with a leveraged play," It said. The bonds also held tax advantages

for certain investors. The zero coupon bonds are backed by semi-annual coupon

navments from SBG's holding of a £100m issue of BT bonds, which have a 12.25 per cent coupon and mature in 2006.

This is basically a way of

creating zero coupon bonds off the back of a normal coupon bond as the cash-flow from the BT bond interest payments received by SBG will be used to pay off the zero coupon bond," said a senior official at UBS. UBS originally bought £229m of BT debt, selling part and retaining £100m to do a

structured transaction. The other sterling deal of the day was a £56.25m convertible issue by Witan, the largest investment trust managed by Henderson Touche Remnant. The bonds can be converted into a basket of shares in three separate investment trusts

Book runner US DOLLARS Skopbank‡ Banastado Goldman Sache Intt. +570 (b) Paribas Capital Markets STERLING SBG (Deutsch.)(c) Witten investment Co.(d)§ SWISS FRANCE 100 4,375 102 Aug.1998 Bança del Gottardo De Nationale Investeringsbank

NEW INTERNATIONAL BOND ISSUES

Final terms and non-calculate unless stated. The yield spread jover relevant government bond; at launch is supplied by the lead manager. §Conventible, ‡Floating rate note, #Serzi-annual coupon. Rt fixed re-offer price; fees are shown at the re-offer level, a) Coupon pays 6-month Libor + 0.5%, b) Spread is over the interpolated yield curve, c) Backed by £100m holding of BT 12.25% bonds at 2008, Each cach flow from the BT bonds - 26 flows of £8.125m paid semi-annually and £100m redemption proceeds - relates to a separate senas of 2010 coupon bonds. d) Exchangeable into boster of investment trust shares. Calculate at par from 20/10/98 or earlier if 95% of bonds are converted.

managed by Henderson, and in which Witan has sharehold-

Baring Brothers, book-runner for the deal, said the convertible bond route provided a tax-efficient way for Witan to sell its shares in the three investment trusts.

The bonds were launched at par and were quoted at between 100 (bid) and 100.5 (offered) by late afternoon. Baring Brothers said the bonds were bought mainly by private client fund managers, as well as institutional fund managers in the UK and Europe.

Meanwhile, Skopbank, the central hank for Finland's savings bank group, launched a \$100m floating-rate note with the coupon set at six-month Libor plus 50 basis points. giving investors an overall yield of Libor plus 61 basis

MARKET STATISTICS

FT/ISMA INTERNATIONAL BOND SERVICE	RISES AND FALLS YESTERDAY	LIFFE EQUITY OPTIONS
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World Bank 7 01 000 11.1 113.4 +11.2 4.00 Henceton 9: 00.1 400 19.1 122:5 133.5 YER STRAGERTS 400 10.1 123.4 10.2	Nov. 8 3-month cell rate indications are shown in Saturday editions. Cells: Aminex, Amstrad, Avesco, Aviva Pet., Com-Tek, Denistron, FT-SE ACTUARIES INDICES	Thu Day's Wed Accrued xd ad. 1993 1 10 10 10 10 10 10 10
SNCF 6% 00 SUDDO 1179 1119 4 3.77 No information available - previous day's price Sweden 5% 95 0000 1179 1124 3.77 No information available - previous day's price Sweden 5% 95 00000 11179 1124 4.82 ± Cety one market supplied a price STRAIGHT SONDS: The yield is the yield to tredemption of the bid-price; the amount issued is in millions of currency units. Citig days-Change on day. STRAIGHT SONDS: The yield is the yield to tredemption of the bid-price; the amount issued is in millions or currency units. Citig days-Change on day. STRAIGHT SONDS: The yield is the yield before the bid-price; the amount issued is in millions or currency units. Citig days-Change on day.	Industry Extension of columns of by The International Stock Enchange of the United Kingdom and Republic of Ireland Limited 1982. All rights reserved. The FT-Artmaries All-Share index is calculated by The Financial Times Limited in conjusted tion with the institute of Artmaries and the Faculty of Artmaries. © The Financial Times Limited in Conjusted 1983. All rights reserved.	4 irredecraphies (6) 190.01 +0.16 189.71 2.37 7.35 9 11% 23 years 8.06 8.11 9.17 5 All stocks (69) 148.82 +0.21 146.52 1.45 7.75 today 1.16 tod
Three-most shows mean rainly for US dollars. Copysithe current coupon. Three-most shows mean rainly for US dollars. Copysithe current coupon. COMPETERS BOADS. Denominated in dollars unless otherwise indicated. Cre. price-Nominal emount of bond per share expressed in currenty of stars. COMPETERS BOADS. Denominated in dollars unless otherwise indicated. Cre. price-Nominal emount of bond over the most recent price of 1 conversion rate found is less. Premis-Percentage prevalent of the current effective price of sequiring shares vis. the bond over the most recent price of 1 shares. O The Pharmood Times Ltd., 1993. Reproduction in whole or in part in any form not puralized version corrects.	The FTSE 100, FTSE Mid 200 and FTSE Actuaries 360 indices, the FTSE Actuaries industry Baskets and the FT-Actuaries All-Share hodes are manhers of the FT-SE Actuaries Share Indices are the which are calculated in accordance with a standard set of actuaries catabilished by The Francisi Times Limited and London Stock Englange in conjunction with the Institute of Actuaries and the Faculty of Actuaries. "FT-SE" and "Footste" are joint trade marks and service marks of the London Stock	9 Debs & Lease (89) 135.27 +0.23 135.96 2.94 5.75 15 Lease 15 years 8.75 8.76 10.35 17 25 years 8.89 8.92 10.21







ICI falls to £364m and 5,000 more jobs to go

By Paul Abrahams

ICI yesterday reported pre-tax profits for the six months to June 30 down from £420m to £364m. Sales increased from £6.15bn to £6.34bn.

The figures include a fivemonth contribution from Zeneca and six months from the nylon operations that have been sold to Du Pont of the

Trading profits from continuing operations rose from £149m to £180m. Turnover rose 9 per cent to £4.17bn (£3.82bn). Mr Ronnie Hampel, chief executive, said he viewed the performance of his continuing

businesses as solid. "I think that our profitability relative to our competitors on the Continent is quite good. But in absolute terms it is not

A LARGER share of more

buoyant markets helped Lex

Service, the UK's largest car

distribution and leasing com-

pany, report interim profits up

hy 33 per cent vesterday. Sir

Trevor Chinn, chairman, fore-

cast "considerably higher" new

Profit before tax and excep-

tional items increased from

£16m to £21.2m in the six.

months to June 27 reflecting

improving demand in the car

After exceptional Items -

including disposal of the Volvo

import concession in 1992

which resulted in a £63.7m exceptional gain and the sale

of Arrow Electronics shares in

the latest period which gener-

ated a £60.1m exceptional gain

- the group showed pre-tax

profits under the new FRS 3

accounting rules of

and truck markets.

car registrations this year.

By Paul Taylor

further £50m was added through the restructuring. Earnings for continuing husi-

ness hefore exceptional items

were 12.4p (11.2p). The interim dividend is 10.5p. ICI's shares advanced 16p to 666p. Zeneca, during its last five months within ICI, contributed £329m (£326m). Fibres suffered a £21m loss, compared with a

profit of £13m. Total trading profit was £488m (£473m). Loan repayments from Zeneca allowed ICI to cut gearing from 33.4 per cent to 23 per cent, according to Mr Colin Short, finance director.

Mr Hampel said that since the end of 1990, staff numbers had been cut by 22,000 and a further 5,000 would follow, not including the 5,000 who transferred to Du Pont.

Sir Denys Henderson, chairman, said: "The outlook con-Favourable currency rates tinues to be uncertain in added £50m to the results. A almost all the markets in

Earnings per share excluding the exceptional items increased

from 10.5p to 13.3p and the

interin dividend is lifted from

4p to 4.7p. Including exception-

als earnings slipped to 74.8p

Profits in the latest period

also included a non-recurring

£2.6m for the period October to

December reflecting the deci-sion of the group's contract

hire joint ventures to change

their accounting year end. Excluding this, and adjusting

for the loss of the Volvo import

concession, pre-tax profit

before exceptionals rose 36 per

dealerships throughout Britain

were reporting "a very encour-

aging level of orders for August," traditionally the busiest month of the

new

Sir Trevor said group car

Lex Service accelerates 33%

£81.6m (£84.9m).

(78.5p) per share.

cent to £18.6m.

registrations.

which we operate, with the possible exception of the Asia Pacific area.

The industrial chemicals business lifted operating profits to £60m (£32m) on turnover up from £1.77bn to £1.89bn.

The paints division reported trading profits of 250m (£61m) on sales of £856m (£814m). Weak demand in Europe and the US was offset by buoyant demand in Asia. Mr Hampel said a cash payment of £25m had been made to Lilly Industries when ICI had swapped its packaging coatings business for Lilly's industrial coatings

Materials raised operating profits by £2m to £13m on turn-over up from £656m to £743m. Trading profits at the explosives division fell to £20m (£24m) on sales of £318m (284m). Regional businesses raised profits to £29m (£15m) on sales of £690m (£664m).

He said total August regis-

trations could be up hy over 10

With yesterday's acquisition of

the Arlington dealerships Lex

UK's largest car retalling

group. Meanwhile, the Hyun-

dai concession, while tiny in

comparison to Volvo, gives Lex

a foothold back in the import

husiness. Overall, however, it

is new car sales which drive

the husiness - since they gen-

erate after sales revenues and

second-hand car sales. If the

optimism on this score proves

correct the timing of Lex's lat-

est acquisition will look sweet.

Pre-tax profits this year, exclu-

ding the exceptionals, should

reach between £37m and £40m,

equivalent to minimum earn-ings of 25p a share. On that

basis the shares are trading on

a prospective p/e of 16.7.

has consolidated its position as

per cent on last August.

COMMENT

operations.

Pharmaceuticals division behind growth at Zeneca

writes Paul Abrahams.

largest and most profitable, gave all the signs of being suc-cessfully driven yesterday.

increase in sales of Zestril, the ace-inhibitor used to treat heart disease, which rose 64 per cent from £127m to £208m. Underlying growth, excluding exchange rates, was an impressive 44 per cent, although prices fell 1 per cent. Mr John Mayo, finance director, said Zestril had benefited from the switching of much of the US sales force from Tenormin, where patents have expired.

about 40 key account managers dedicated to the sector - had also helped. It had been able to differentiate the once a day Zestril treatment from other drugs in the over-crowded aceinhibitor market.

Zeneca's position in the hospital market appeared to be paying dividends. Sales of Zoladex, a cancer treatment, rose 43 per cent from £49m to £70m. Underlying sales increased 31 per cent, though prices fell 2 per cent. Nolvadex, another cancer treatment, generated sales up 49 per cent to £175m. Growth, excluding exchange rates, was a creditable 26 per cent,

Diprivan, an anaesthetic, generated sales up 42 per cent from £67m to £95m. Underlying growth was 25 per cent, including a 5 per cent sales increase. Healthcare reforms hit Zeneca's sales in Germany where they dropped 4 per cent, from fall in volumes and prices was 18 per cent, compared with 21 per cent for the whole market. The agrochemical division

increased its sales of herbicides by 15 per cent from £366m to £421m, although volume growth was only 1 per cent. Insecticides turnover was up 12 per cent from £138m to £155m. although volumes were static. Fungicide sales fell 2 per cent, from £91m to £89m, while underlying volumes fell 11 per cent. Sales of seeds increased 11 per cent to £99m, although volumes were down 3 per cent.

Although the specialities division raised sales by 8 per cent to £519m, underlying growth was static. The textile colours and dyestuffs sector suffered most from the recession. Sales of biological products, such as Quorn, increased 9 per cent, from £11m to

£4.51m (£5.14m). Net debt was

FOR all of management's

clever attempts to broaden its

market, as a quasi-commodity

husiness serving the global

power supplies market, Uni-

tech should he a Cinderella stock. Fortunately for share-

holders It has a listed Japanese

Prince Charming in Nemic-

Lambda. This handsome busi-

ness is currently attracting

interest because its recently

difficult market seems to be

recovering. Unitech'e stake

alone could be worth as much

as the whole company, giving a

gross asset value per share of about 430p, compared with yes-terday's closing price of 258p.

With corporate unbundling all

the rage, the shares are likely to trade on these calculations

rather than a pre-tax profit forecast of £15m and a prospec-

COMMENT

Harrisons & Crosfield turns in 19% advance

By Peggy Hollinger

THE BENEFITS of a wideranging cost cutting programme appear to be feeding through to the bottom line at Harrisons & Crosfield, the agribusiness, chemicals and plantations group which yesterday reported a 19 per cent increase to £48.4m in first half profits. The group, which lifted sales

by 24 per cent to £1.1bn, also announced the retirement of Mr John Malthy, chairman, who will step down in May. He will be replaced by Mr George Paul, chief executive. Mr Bill Turcan, finance director, steps up into the chief executive

A disappointing performance from the BOCM Pauls animal foods husiness, acquired in April last year, held hack growth in the agriculture and foods division. Nevertheless, this business still increased operating profits by 30 per cent to £19m on sales ahead 85 per

cent to £373m.

Mr Paul said BOCM Pauls had suffered a sharp decline in margins in spite of considerable cost savings. The group's failure to secure lower raw materials prices at the time of sterling's devaluation last year had had a significantly adverse effect in the first quarter, he said. However, margins were now beginning to recover.

The chemicals division raised profits from £17.2m to 220.7m, on the back of large

cost savings in the pigment division. The group closed four of its six factories in the US. Timber and building supplies returned a 4 per cent increase to £11.5m. This masked a sharp

rise in the builders' merchant husiness in the UK, where rationalisation resulted in a 20 per cent increase in profits. The plantations division enjoyed one of its most sticcessful years with a 46 per cent rise in profits to £12.4m.

Earnings per share rose by 0.3p to 4p, and the interim dividend is maintained at 3.6p.

O COMMENT Harrisons has enjoyed some

success with its restructuring, and promises yet more in the chemicals and animal feeds divisions. However, animal feeds is regarded as a mature market with heavy competition: becoming the main feature, while chemicals is increasingly exposed to the depressed continental European market. On the hrighter side, economic recovery is bound to do a world of good for all divisions, especially huilding anpplies. The main attraction of this stock, however, seems to be the yield. At 6 per cent, this is tempting when all talk is of another base rate cut. Forecasts are for £105m this year, for a prospective p/e of 21. Although not a sell, one wonders just how much higher the shares can go in the short term under the circumstances.

ADT raising \$144m to help refinance debt

By Andrew Bolger

ADT, the Bermuda-hased security services and car auction company, is raising \$144m via a public offer in the US of

18m shares at \$8 apiecs. The shares rose \$% to \$8%.
The proceeds will help ADT refinance \$1.3bn of debt and meet preference share obligations. First Boston Corporation and Merrill Lynch are manag-ing underwriters for the public offering After the refinancing, ADT's gearing will still be more than 100 per cent.

ADT also confirmed the \$250m of 8.25 per cent senior notes 2000 and \$350m of 9.25

per cent notes 2003. Merrill Lynch and First Boston were also managing underwriters. for the offerings. In addition, ADT has syndi-

cated with a group of US and international banks a six-year. \$500m credit facility, subject to final documentation, This transaction was arranged by Chemical Bank and Bank of Nova Scotia and will become effective simultaneously with the closing of the equity and public debt offerings.

ADT said it would use the proceeds of the public offer-

ings, together with cash on rescheduling of \$600m of debt hand, to repay all indebtedness through a public offering of outstanding under ADT's two principal existing credit facili-

Allied Radio losses jump

ALLIED Radio is considering a reconstruction of the balance of loan stock and eliminating the negative balance on the profit and loss account.

The company, which provides local services in Surrey, Sussex and Hampshira, reported pre-tax losses of £1.17m (£585,000) for the six

months to March 3L Turnover was £2.25m (£2.17m) of whicheheet including the conversion £745,000 (£650,000) related to discontinued activities.

The operating loss for con-

tinuing activities increased to £671,000 (£217,000) hat the company said that the figure included non-recurring costs. Losses per share were 2.52p

DIVIDENDS ANNOUNCED

	Current payment	Data of payment	ponding dividend	tor year	last year
AB Consultingfin	0.7	Oct a	2.1	1	4.3
Dale Electricfin	3.1	Oct 7	3.1	5.1	5.1
Derby Trustint	6.2883	Aug 31	8.2295		16.638
Drayton Fer Eastint	0.125	Sept 6	0.125	_	0.625
Fairway §Int	1.1	Oct 1	1	_	3.15
Freeman §int	2	Sep 7	2 -	_	5
Harrisons & Crosint	3.6	Dec 13	3.6		ğ
ICIinl	10.5	Oct 4	10.5	_	27.5
Kleinwort Highfin	1.875	Oct 4	1.875	7.5	7.5
Lex Serviceint	4.7	Sept 8	4		10.6
London Merchantfin	3.2	Oct 2	á	4	3.8
Misysfin	4.4	Oct 10	3.83	7.011	6.1
Ransom (Wittiam)	1.378	Oct 1	1.245	1.903	1.77
Saville Gordonfin	1.7	Oct 29	1.7	2.2	2.2
Unitechfin	4	Oct 1	3.75	6.1	5.85
Zenecaint	10.5	Nov 8	-	-	3.30

MR DAVID BARNES, Zeneca's chief executive, yesterday said his greatest priority was to drive the pharmaceuticals divi-sion as hard as he could.

The division, the company's

Most surprising was the

However, the benefits of Zeneca's recent emphasis on the managed care market in the US - the company now has

LMS net

assets fall

THE continuing fall in

per share of London Merchant

Securities, the property devel-

Oper and invester, by 17 per

cent from 99p to 81p in the 12

Pre-tax profits, however, improved from £24m to

The drop in net assets fol-

lowed a 9 per cent decline in

the previous year. LMS said

the market value of its listed

investments, notably First Lei-

sure, and trading property was

more than £50m higher than

Lord Rayne, chairman, said: "Space available in the compa-

£29.5m (£28.9m). Other income, mainly bank interest

on the cash deposits partly created by the sale of shares in First Leisure in the previous

period, amounted to £13.1m

Interest payable was £17.6m

(£14.8m). Total debt stood at

£188m (£160m), but with cash

property prices cut net assets

by 17%

By Catherine Milton

months to March 31.

the book value.

remained depressed.

Unitech down to £10m in poor Japanese trading

PRE-TAX profits at Unitech. £62.3m (£40.9m), giving gearing the electronic components of 58 per cent (43 per maker, fell from £14m to cent). £10.5m in the 12 months to May 31, hit hy poor Japanese trading conditions for the second successive year.

The shares rose by 10p to 258p as a strong market rewarded the proposal to raise the final dividend to 4p (3.75p), making 6.1p (5.85p) for the

Earnings per share were 7.3p (13.2p).

The 1992 comparisons have been restated under FRS 3. Pre-tax profits, which suf-fered a net non-recurring loss of £103,000 but were flattered by a £600,000 gain on exchange rates, were struck on reduced turnover of £252.9m

ny's new huildings is now Mr Peter Curry, chairman, being taken np and active interest is being shown in all of them." But rental levels said profits of the Japanese subsidiary declined 49 per cent to £3.6m. Net rental income from investment properties reached

Operating profits dropped to £13.7m (£17m).

tive muitiple in the high-20s. Villiers makes £5m rights

VILLIERS Group, formerly Caspen Oil, is to raise £5.04m net via a rights issue in order to develop existing engineering interests and to acquire small

of £124m (£103m) net gearing was 24 per cent. The proposed final dividend of 3.2p (3p) makes a total of 4p (3.8p) from earnings of 6.39p

on a 1-for-1 basis. It will eliminate net debt,

engineering companies.
The issue, fully underwritten by Marshall Securities, is of 50.4m new shares at 10%p each

while in the short term part of the proceeds will be used to support the reorganisation of borrowings related to the oil USM-quoted Villiers recently

announced a pre-tax loss of £1.15m (£6,000 profit) for the six months to January 31, struck after exceptional charges of £1.1m (£169,000 credits).

Notice of Redemption To the Holders of

Finance N.V. U.S.\$100,000,000 Guaranteed Floating Rate Subordinated Notes Duc 1994

NOTICE IS HEIGHT GIVEN THAT pursuant to the provisions of the Indenture dated as of July 15, 1982, among First Chicago Overseas Finance N.V., First Chicago Corporation and Bankers Trust Company, as Trustee, the Company will redeem all of the outstanding Notes at a Redemption Price of 100% of the principal amount on the text Interest Payment Dute, August 31, 1993, when interest on the Notes will cease to accrue. Payment of the Redemption Price will be made upon presentation and surrender of the Notes, with all unmatured coupons attached, at the offices of any of the Paying Agents listed below.

Broadgate London EC1A 2HE Engkurd

London Branch
First Chicago House
90 Long Acre
London WCSE 918
England

2 Eoulevard Royal Luxembourg City Luxembourg

By: Bankers Trust Company, as Trustee

First Chicago Overseas

NOTICE IS HEREBY GIVEN THAT pursuant to the previsions of the

Bankers Trust Company 1 Appoid Street First National Bank of Chicago.

Bank International a Luxembourg S.A.

Accrued interest due August 31, 1993, will be paid in the normal manner against presentation of Corpon No. 44, on or after August 31, 1993.
All conditions precedent to this redemption have occurred.

First Chicago Overseas Pipance N.V.

Dated: July 30, 1993

Annual Results

Year ended 31 March 1993 Net rental income a record £29.5 million (1992 - £28.9 million) Profit before tax £25.6 million (1992 - £24.0 million)

Portfolio valuation £321 million (1992 - £388 million) Shareholders' funds £258 million (1992 - £312 million)

Earnings per Ordinary share 6.39p (1992 - 6.54p) Dividends per Ordinary share 4.0p (1992 - 3.8p)

☐ Space in Company's new buildings being taken up, with active interest being shown in all of them

☐ Group's balance sheet exceptionally strong with cash and listed securities totalling \$215 million

☐ Net borrowings unchanged at 24% of shareholders' funds ☐ Net interest covered 4 times by net rental income

Report and Accounts available from the Secretary LONDON MERCHANT SECURITIES PIC CARLTON HOUSE, 23 ROBERT AGAM STREET, LONDON WIM SAH

FINNARE T SALE OF SIDERMAR DI NAVIGAZIONE S.P.A.

FINMARE Società Finanziaria Marittima p.A. ("Finmare") and ILVA S.p.A. ("Ilva") wish to dispose of their shareholdings, respectively of 51 and 49 per cent. of the issued share capital, in SIDERMAR DI NAVIGAZIONE S.P.A.

The company, based in Genoa, is engaged in international shipping, primarily of steel products and related raw materials. It owns a fleet of aix ships with total capacity of approximately 860,000 tons.

Finance and Ilva have appointed Istituto Mobiliare Italiano S.p.A. (TMIT) to act on their behalf in respect of the proposed sale. Interested parties should contact: Giuliano Mari

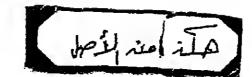
Istituto Mobiliare Italiano S.p.A. Viale dell'Arte, 25 00144 Rome Tel. 396 5959 3758 Fax. 396 5959 3064 Parties wishing to take part in the process of sale should write to the above (facsimile

accepted) by 15th September 1993, indicating their interest. Following the receipt of expressions of interest, IMI will send details of the procedure for sale, a list of Information required by Ilva and Firmare about the Interested party and a Confidentiality Undertaking to be signed by an authorised representative. Interested parties admitted to the subsequent stage of the procedure for sale will then receive the Information Memoprandum and a draft Purchase and Sale contract. Inquiries by brokers and agents will only be considered if the identity of the party whom they represent is disclosed. Finmare and Ilva reserve the right to refrain from providing the information above without giving any reason for so doing.

This announcement does not represent either a public offering ex Art. 1336 of the Italian Civil Code, or a solicitation to public savings, ex Art. 1/18 of Italian law 216/1974. Neither this announcement, nor the receipt of any offers by Finmare and Ilva will create any obligation or commitment to sell to any bidder nor give any bidder any right to requie any performance on the part of Finmare and Ilva for any reason, including payment of brokerage or consulting fees. Firmare and Ilva reserve the right to withdraw from negotiations or change the process of sale as set out in this announcement at any stage without giving any reason for so doing.

This announcement does not constitute an invitation, offer or recommendation for the sale, purchase or aubscription of any securities. It has been approved by IMI Capital Markets (UK) Limited, a wholly owned subsidiary of IMI and a member of The Securities and Futures Authority Limited, for the purposes of section 57 of the Financial Services Act 1986.

The Italian text of this announcement will prevail over any other version published autside Italu.



sons &

- COMMENT

ising S144mto nance debt

IDENOS ANNOLNE

AB Consulting

and engineering industries, reported pre-tax losses of £1.15m for the year to April 30, against profits of £41,000. The company said, however,

were reduced to £303,000, including a provision for bad debts of £165,000, after losses of £849,000 in the first six months. Net turnover fell slightly to £11m (£11.1m) but there was an underlying fall of 17 per cent as the previous year included

only six months of Brian Ford

Losses per share came out at 6.1p, against earnings of 0.3p. The proposed final dividend is cut to 0.7p for a 1p (4.3p) total.

chief executive of British and 1988, and Mr Jonnes is the former chief executive of Bricom. Commonwealth Holdings, the commonwealth Holdings, the financial services group that collapsed two years ago.

It also provides a UK vehicle for the media interests of Mr Clive Ng, the Malaysian entrepreneur who has large cable Glenchewton currently imports and distributes toys, household goods and hasketware. Mr McBride said the

to the corporate fray

Group, the industrial conglomerate which was the subject of a £359m buy-out from British &

Commonwealth Holdings in

John Gunn returns

company was unlikely to move towards the financial services area, in which Mr Gunn made his name, and would be more interested in manufacturing and husiness-to-husiness ser-

Another investor, Sir Victor Garland, a director of Throgmorton Trust and former director of Prudential Corporation, will become non-executive

Wilton, which owned 69.9 per cent of Glenchewton, has agreed to sell 9m shares - representing 35.6 per cent of the equity - at 19p per share for a total consideration of £1.9m. Glenchewton shares closed

28.48 per cent stake in Wilton. He will subscribe for 100m new shares at 1p and participate in a 1-for-2 rights issue at the same price which will raise £3.5m before expenses. He has also been granted an option over another 60m shares at 2p. Wiltoo shares yesterday closed

%p lower at 14p. Wilton said that in recogni-tion of Mr Ng's substantial investment, he would join the board as an executive director and deputy chairman. Mr Michael Buckley, Wil-

ton's chairman, said the group was interested in areas such as cable television and he expected that the involvement of Mr Ng would bring opportunities for Wilton to expand into media businesses worldwide. The combined proceeds from the rights issue will eliminate

indebtedness at Wilton, which has now sold most of its former property portfolio.

loss of £810,000 in 1992, com-



John Gunn: will be joined by two former colleagues

pared with a profit of £39,000 the previous year. Sales rose from £19.2m to £30.1m. Losses per share were 0.17p (0.002p). The group incurred a pre-tax Once again, there was no divi-

All-round growth lifts Misys 66%

COMPANY NEWS: UK

By Paul Taylor

By Andrew Boiger

A DEAL announced yesterday features Mr John Gunn, former

television interests in Asia through United International

Holdings.
The USM-quoted Wilton

Group has agreed to sell a 35.6 per cent stake in its main

quoted subsidiary, Glenchew-

ton, formerly Cowan de Groot, to a group of investors which includes Mr Gunn.

He will be joined on the board of Glenchewton hy two former colleagues – Mr Matt McBride, who will become

chief executive, and Mr Allan

Jonnes , who will be finance

founder director of Bricom

Mr McBride is a former

MISYS, the computer services group, yesterday reported a 66 per cent increase in annual profits, reflecting strong organic growth and a good performance hy acquired businesses.

Pre-tax profits in the year to May 31 advanced from £9.1m to £15.1m, struck after a £1.19m provision for proposed reorganisation and other costs, principally within the open systems and computer services divisions.

Earnings per share improved by 54 per cent to 27.4p (17.8p); a proposed final divi-dend of 4.4p brings the total for the year to

Turnover expanded by 30 per cent to £88.8m (£68m) including £14.8m from acquisitions. Hardware revenues, as expected, continued to fall but software sales increased by 41 per cent. The acquisition of the Countrywide companies in Jime last year added to the underlying growth in service revenues, which jumped 38 per

Software products and support services

now account for 74 per cent of group revenues, up from 70 per cent a year ago. Mr Kevin Lomax, chairman, noted that this improvement in the mix of revenues has resulted in a useful rise in gross margins.

A particularly strong performance by the financial services division helped boost group operating profits to £14.7m (£8.87m) including £4.09m from acquisitions. The improvement in operating profits of businesses owned throughout the whole of the past two years, excluding the reorganisation provision, accounted for just over half the total increase for the group over the previous year.

The organic growth in profits mainly reflected growth in market share for software products and services which, Mr Lomax said, had continued to improve their competitive positions. Order books in these businesses and in the group as a

whole ended the year at record levels. The group continued to maintain firm control over working capital and ended the year with cash balances of £21m (£10m). This was after spending about £2.9m on acquisitions which, aside from

Countrywide, included Specialist, Innsite and CMS.

O COMMENT

With £21m of cash in the bank Misys has considerable financial flexibility and remains on the lookout for possible UK and international acquisitions. However, recent results have been underpinned by solid organic growth, although the financial services division in particular has been strengthened considerably by the Countrywide companies, which outper-formed expectations. Despite lower hardware sales the steady growth of higher margin software and service revenues bodes well for the future, as does the continued heavy emphasis on the develop-ment and enhancement of its product range. Last year R&D spending grew hy more than 30 per cent. Yesterday the share price gained another 11p to 518p, and analysts were upgrading their forecasts. With projected pre-tax profits of £18.6m and earnings of 32.3p this year, the shares are trading on a prospective p/e of 16 and still

company said the results were

not comparable with those of 1992, primarily because of the inclusion of Spectrum Market-

Earnings came out at 2.38p

(1.49p) per share. The interim dividend is raised to 1.1p (1p).

The shares closed up 2p at 68p.

William Ransom, the pharma-ceutical products maker, lifted

pre-tax profits by 21 per cent

from £677,000 to £817,000 in the

Turnover improved to £7.2m

(£6.91m). After tax of £274,000

(£208,000) earnings per share

came through at 3.49p (3.04p).

The proposed final dividend of

William Rausom

12 mooths to March 31.

from 1.77p to 1.903p.

Derby Trust

ing and Quickbond.

Further loss educational supplies distributor, reported pre-tax profits ahead 63 per cent to £1.07m for for Abbey the half year to June 30. The improvement was achieved on turnover up from **Panels** £14m to £20.1m. However, the

ABBEY PANELS investments, an engineer supplying the motor, aerospace and defence industries, saw its shares fall 25p to 233p as it reported further losses and said there was little sign of improvement in

the near future. The company reported a reduced pre-tax loss of £993,000 (£1.18m) for the six months to March 31 on sales of £6.66m (£5.51m). Deficit per share

came to 48.4p (49.8p). It had suffered significant cuts by large customers and had recently made 60 employees redundant at a cost of

about £150,000. The directors said that costs were being cut to the bone and 1.378p (1.245p) lifts the total all opportunities were being aggressively pursued, but It would be some time hefore Abbey returned to profit.

reported a net asset value of AB Consulting, which provides services to the construction 421p per capital share as at June 30, an advance of some 10 per cent since the beginning of the year and representing a year-on-year increase of 24 per Net revenue for the six that losses in the second half

NOTICE OF ESTABLISHMENT OF THE INTEREST RATE FOR THE THREE-YEAR PERIOD COMMENCING OCTOBER 4, 1993

Department of Posts

and Telecommunications

Pretoria, Republic of South Africa

ECU 40,000,000 Retractable Bonds

revocably and unconditionally guaranteed by The Republic of South Africa

In accordance with clause (b) of Paragraph interest of the Terms and Conditions of the Bonds, notice is hereby given to

Bondholders that for the three-year period commencing

October 4, 1993 the Issuer has decided

months to end-June dropped 24 per cent, from £971,480 to £742,648, for earnings of 6.2883p (8.2295p) per share; the trust makes a full distribution of earnings to shareholders.

The directors forecast a total dividend of not less than 14.25p for the current year.

Celtic International Celtic International, a small Irish general insurer, is to become part of Eureko, an alliance of four European compa-

Fairway Group, the per cent), Friends Provident (31 USM-quoted stationery and per cent), Topdanmark of Den-

mark (14 per cent) and WASA of Sweden (23 per cent), formed the alliance in 1992. Eureko is currently represented in 10

European countries. Eureko has acquired the entire share capital of Galwaybased Ceitic. Friends Provident's Irish subsidiary will also be transferred to Eureko. Celtic reported pre-tax profits of £1.1m in 1992.

Mitie

With all areas of activity increasing both turnover and customer base. Mitie, the building services group, was able to record an improvement in annual pre-tax profits from £1.81m to £2.4m.

Turnover of continuing operations rose from £52.3m to £73m over the year to March

Earnings advanced to 13.3p (11.6p) and a final dividend of 2p makes a 3.5p (2.75p) total.

Grosvenor Inns

Grosvenor Inns, the pub operator, returned pre-tax profits of The split capital Derhy Trust £754,000 for the year to May 31. The Hertfordshire-hased

company, which now operates 27 pubs, including the Siug & Lettuce chain, joined the USM in May 1992. For the opening six months to end-November 1992 it achieved pre-tax profits of £319,000.

Turnover totalled £8.1m. Earnings emerged at 7.4p and a final dividend of 2.25p makes a 4.25p total.

J&J Dyson

A fall in pre-tax profits from £1.13m to £1.05m was announced by J&J Dyson for the year to March 31 after exceptional rationalisation costs of £140,808, against

Turnover for the Sheffieldhased group was reduced to £42.6m (£49.5m). Losses of £10,643 were incurred in the vehicles and trailers division, against profits of £93,237, while

profits from refractories fell to £837,783 (£913,138). However, an improved contribution of £183,677 (£126,646) was made by

builders' merchanting. The final dividend is held at 3p for an unchanged total of 5p. Earnings were 5.76p (6.54p).

Corporate Services

Corporate Services returned to profit in the six months to June 30 with £32,000 before tax, which the USM-traded com-pany attributed to its efforts to integrate individual companies into a cohesive employment

services group. The previous first half bore a loss of £486,000 and that year recorded a £1.55m deficit.

Turnover from continuing operations rose 23 per cent to £16.1m (£13.1m) and operating profit of £162,000 compared with a £185,000 deficit.

Clayhithe

Clayhithe, the investment company, achieved profits of £724,000 in the back half of the year to March 31, which enabled it to partly offset the first-half loss and report a reduced deficit of £366,000 for the year. The previous year's loss amounted to £963,000.

The dividend is maintained at 2.5p vis an unchanged final of 1.75p.

Sidney C Banks

Integration of acquisitions and

reduced interest rates helped Sidney C Banks, the grain and agricultural specialist, lift annual profits to £2.87m pre-tax, against £2.29m. Turnover in the 12 months to

April 30 improved to £280.6m (£236.7m) reflecting the influence of sterling's withdrawal from the ERM on cereal prices; sales included a full contribution from Doltoos and nine months from Rucker & Slann A proposed final dividend of 2p brings the total for the year to 9p (8.25p), covered 2.5 times hy earnings of 22.5p (19.9p).

NOTICE to the holders of outstanding U.S. \$30,000,000



1¼ per cent. Convertible Bonds Due 2002

(the "Bonds" and the "Company" respectively)

result of the issue by the Company 5,700,000 common srock of the Company described in the Notice given to the holders of the Bonds on 6th May, 1993, the existing Conversion Price per share of cummon stock of the Company has, pursuant to the provisions of the Trust Deed constituting the Bonds, been adjusted from W27.278 to W26.029 with effect from 20th May, 1993. 30th July, 1993

1993 Half Year Results

Summary of Results

ICT profit from continuing operations before tax and exceptional items in the first half of 1993 was £167m, £21m (14%) above 1992. Earnings per share before exceptional items and discontinued operations was 12.4p, compared with 11.2p in 1992. The Board has declared an interim dividend of 10.5p which is unchanged from ICT's share (50%) of the 1992 interim dividend.

	, Fi	ast Helf	Second	
Turnover - coatinging operations	1993 £m 4,173	1992 £m 3,820	1993 £m 2,089	1992 Em 1,901
Profit — continuing operations before tax and exceptional items	167	146	96	84
Earnings per £1 Ordinary Share				
Continuing operations - before exceptional items	12,4p	11.2p	7.5p	6.8
Total operations	29.2p	39.9p	8.3p	19.6
Interim dividend per £1 Ordinary Share	10.5p	21.0p		

In announcing the results, Sir Denys Henderson, Chairman of the ICI Group, commented:

"These results reflect a committed effort in the highly competitive market conditions resulting from the prolonged recession in Continental Europe and the slow and patchy recovery in the USA and UK. The benefits of the Group's self-help programme have contributed significantly to the improved results, particularly in Industrial Chemicals.

The continuing restructuring represented by the sale of the loss-making fibres business to Du Pont and the acquisition of its profitable acrylics business should have a beneficial effect on performance in the second half of the year. It is difficult to see any improved trend in the world economy over the next six mooths. Consumer and business confidence remain weak throughout the OECD area. Growth in the US remains slow with little prospect of a worthwhile acceleration in the second half year. The UK economy continued to make some progress in the second quarter, but in Cootioental Europe, whilst the sharp falls in demand and activity oppear to have ended, there is no evidence of any recovery and prices remain under pressure.

At an Extraordinary General Meeting on 28 May 1993 the shareholders of ICI approved a resolution to demerge Zeneca

The demerger was effective I June 1993 and Zeneca has operated as a separate, publicly listed company since that date.

The results of Zeneca to the date of demerger together with the results of the European cylon fibres business sold on 1 July 1993 are reported as discontinued operations in the Group Profit and Loss Account. Prior to the demerger, Zeneca paid a dividend to ICI of £70m which is reflected in ICI's cash position at 30 June 1993, However, since Zeneca was a subsidiary of ICI at the date of payment and these statements report the consolidated results of the Group for the half year and quarter to 30 June 1993, this intra-Group dividend is not reflected in the annexed statements of profit and loss for the period.

Comparison with First Half of 1992 — Continuing Operations before Exceptional Items
Turnover in the first half was 9% above the same period of 1992 due mainly to exchange rates as higher volumes (+2%) were offset by lower prices and by the oct impact of divestments.

Paints' trading profit was £50m compared to £61m in 1992 with strong growth in the Asia Pacific region being offset by the competitive market conditions in Europe and North America. In Materials, profits improved by £2m to £13m reflecting the

benefits of the continuing cost reduction programme and improved trading performance in the actylics business area. The results of Materials exclude the fibres business disposed on 1 July 1993, Explosives' trading profit declined slightly due to competitive pressures in the USA and start up costs of the ammonium nitrate plant in Australia. In Industrial Chemicals, trading profit rose by £28m to £60m due primarily to vigorous cost control,

improved volumes and favourable exchange rates. Trading conditions remained difficult with selling prices about 3% below last

Regional business profit increased by £14m to £29m with an improved performance in Australia arison with Second Quarter of 1992 - Continuing Operations Profit before tax and exceptional items in the second quarter increased by £12m to £96m. The benefits from favourable exchange

rates, higher sales volumes (+3%) and reduced fixed costs were partly offset by lower selling prices in most businesses.

Exceptional items in the second quarter of 1993 included a gain on the disposal of Paints' Industrial and Powder Coatings inesses offset partly by a small loss on the sale of the Canadian Nitrogen Products business. The 1992 exceptional items included the wine-down of the Australian ephedrine plant.

Discontinued Operations

Discontinued operations comprise the results of the Zenera Group businesses to the date of demerger (1 June 1993), the operating results of the Materials' European nylon fibres business, which was sold with effect from 1 July 1993, and a £72m

The Board has declared an interim dividend of 10.5 pence per £1 Ordinary Share in respect of the year 1993 which carries with it an imputed tax credit of 2.625 pence. The interim dividend now declared is payable on 4 October 1993 to members on the Register on 26 August 1993. The 1993 interim dividend is unchanged from ICI's share (50%) of the Group's 1992 interim

IMPERIAL CHEMICAL INDUSTRIES PLC GROUP PROFIT AND LOSS ACCOUNT The trading results of the Group for the first half of 1993, together with comparative figures for 1992, are set out below.

							W -076 B 146	. 2770		
Continuis	ng Operations	Discontinued Operations	Total		Continui	ng Operations	Discontinued Operations	Total		
Before Exceptional Items Em	Exceptional liems Em	Ĺm	Ênt		Before Exceptional liems £m	Esceptional Items Lm	£m.	£m		
3,820		2,325	6,145	Ternover	4,173		2,162	6,335		
149	(15)	339	473	Trading Profit	180		308	488		
20	` 8´	3	31	Income from associates Profit (loss) on sale or	29	-	2	. 31		
	3	13	16	closure of operations		9	(59)	(50)		
(23)	_	(77)	(100)	Net ioterest payable	(42)	_	(63)	(105)		
146	(4)	278	420	Profit Before Tax	167	9	188	364		
(57)	(3)		(134)	Taxation	(63)	(6)	(71)	(140)		
(9)	7	`	` (2)	Attributable to minorities	(15)	_	-	(15)		
80	_	204	284 (150) 134	Net Profit Dividends Retained profit	89	. 3	117	209 (76) 133		
11.2p	_	28.7p	39.9p	Earnings per £1 Ordinary Share	12.4p	0.4p	16.4p	29.2p		

Next Announcement Trading results for the first nine months of 1993 will be announced on Thursday 28 October 1993.

IMPERIAL CHEMICAL INDUSTRIES PLC

Notice of Right To Elect Repayment To Holders of AMERICAN BRANDS, INC. (the "Company") U.S.\$200,000,000

51/2% Convertible Debentures Due 2003 (the "Debentures") NOTICE IS HEREBY GIVEN that, pursuant to the Terms and

NOTICE IS HEREBY GIVEN that, pursuant to the Terms and Conditions of the Debentures (which Terms and Conditions are endorsed on the reverse of each Debenture), the holder of each Debenture may elect to have such Debenture repaid by the Company on September 8, 1993 at a repayment price of 116.951% of the principal amount thereof together with accrued interest thereof to the date of repayment.

For a Debenture to be so repaid at the option of the holder, the Company most receive such Debenture with the form entitled 'Option to Elect Repayment on September 8, 1993' on the reverse of such Debenture duly completed, together with all appartenant compons maturing on or subsequent to the repayment date, of the principal office of the Fiscal Agent in London, Morgao Guaranty Trust Company of New York, 60 Victoria Embankment, London ECAY 0JP ur, at the option of the holder, at the Company's Paying Agency in Lausembourg, Baoque Internationale à Luxembourg S.A., 2 Boulevard Royal, L-2953 Luxemboorg oo or before August 23, 1993 but not prior to August 17, 1993. Such form of notice duly received shall be irrevocable, and the bolder of soch Debenture will thereafter have no right to convert such Debeoture (ualess the Company defaults in making the payment due upon repayment), Interest on each Debenture so repaid will cesse to accrue on the date of repayment. All questions as to the validity, eligibility (including time of receipt) and acceptance of any Debenture will be determined by the Company, whose determination will be final ood binding.

ARERILAN SRANDS, INC.

Sy: Morgan Guaranty Trust Company

AMERICAN SRANDS, INC.

Sy: Morgan Guaranty Trust Company
of New York, as Fiscal Agent Dated: July 30, 1993

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that the Bonds will bear interest at the rate of 8.25% per annum. Kredietbank Luxembourg Luxembourg, July 30, 1993

Goldstar Co., Ltd.

NOTICE IS HEREBY GIVEN to the holders of the Bonds that, as a

National Australia Bank

Notice is hereby given that the rate of interest relating to the above issue has been fixed at 3.8125 per cent for the period 30 July 1993 to 31 January

Floating rate notes due

US\$100,000,000

Interest payable on 31 January 1994 per US\$10,000 note will Agent: Morgan Guaranty Trust Company JPMorgan

EUROPEENNE A NEUTRONS RAPIDES S.A. - NERSA FRF 400.000.000 GUARANTEED FLOATING RATE NOTES DUE 1997

For the period July 29, 1993 to October 29, 1933 the new rate at 9.35781 % P.A. Next payment date: October 29, 1993 Coupon nr: 18 Amount: FRF 478,29 for tha omination of FRF 20 000 FRF 2391,44 for the

omination of FRF 100 000 THE PRINCIPAL PAYING AGENT SOGENAL SOCIETE GENERALE GROUP 15, svenue Emile Reuter LUXEMBOURG

Daiwa International Finance (Cayman) Limited U.S. \$200,000,000 Subordinated Floating Rate Notes due 2001 Guaranteed on a

The Daiwa Bank, Limited VI davo 3.6125% per annuo niciest Rate Coupea Amount of each Note U.S. \$713.16

The Oalwa Bank, Limited London Strach as Agent Bank

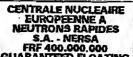
Republic New York Corporation U.S.\$150,000,000 Putable Capital Notes

For the six month penad July 30, 1993 to January 31, 1994 the Notes will carry an interest rate of 3.81 25%. will carry an interest rate of 3.8125% per annum with an interest amount of U.S.\$195.92 per U.S.\$10,000 Note payable on January 31, 1994. luly 30, 1993 By: Chibank, N.A.

U.S. \$100,000,000 Allied Irish Banks Pic Assets Institute Price P minost payment date October 29, 1993 eganet Coupon No 33 will be U.S. \$36.27 and U.S. \$2.409.29 respectively for Notes in denormandona U.S. \$10,000 and U.S. \$250,000. The sum of U.S. \$35,37 will be payable per U.S. \$10,000 principal amount of Rentstand Metes.

By: The Chase Manhatten Bank, N.A. July 30, 1993

egistered Notes.



Conversion of preferred and management shares expected next month LWT improves to £16.5m

By Raymond Snoddy

LWT (HOLDINGS) yesterday announced pre-tax profits of £16.5m for the six months to June 30 - an increase of 20.5 per cent on the same period of

Sir Christopher Bland, chairman, claimed that an increase in underlying profit margins from 19.6 per cent to 26.6 per cent gave the company among the highest margins in the industry.

The announcement also set the clock running for the conversion of the preferred and management shares which is now expected to take place next month.

On the present price level the shares rose another 14p to 483p yesterday baving performed well since Granada recently acquired a 17.5 per ceut stake - more than 40 managers are likely to hold ordi-nary shares worth a sum Sir Christopher said he

expected managers to sell some shares almost immediately. partly to pay off loans taken out to purchase management shares. Sir Christopher said he expected managers to retain about 10 per cent of the shares out of the 15 per cent they will hold on conver-

He added that the group was performing well and a "good result" was expected for the whole year, although advertising revenue continued to be short-term and difficult to fore-Turnover at £12L2m was

down £13.2m, largely because of the loss of Channel 4 airtime. The company's share of net advertising revenue was up 3.8 per cent compared with 4 per cent for ITV as a whole. LWT's share of London advertising was down by 0.25 per cent with the London share of ITV down by 1 per

Operating profit before payments to the Independent Tele-



Sir Christopher Bland: good result expected for the year

vision Commission rose by 39 per cent to £32.3m. LWT's share of the £10m

losses of Good Morning, the commercial breakfast service, was f2m.

COMPANY NEWS: UK

Mr Greg Dyke, chief execu-tive, said he hoped the service. which had run into stifferthan-expected competition from Channel 4's The Big Breakfast, could break even next year although it might take until 1996.

Fully diluted earnings per share were up 24 per cent to

The company has already paid a fixed preferred dividend of 2.95p and another is likely in September. After that the board said it will adopt "a progressive dividend policy reflecting LWT's performance and cash position." The first ordinary dividend will be a final for the year to December

Barring unforeseen circumstances the total for the year will be "significantly ahead" of the current fixed dividend of

Saville Gordon upbeat on future despite 33% fall

By Paul Cheeseright, Midlands Correspondent

SAVILLE Gordon, the Birmingham-based group with interests split between steel and pipeline equipment merchanting and property investment, yesterday shrugged off a 33 per cent decline in annual profits with a forecast that it is entering a period of real

growth". Pre-tax profits for the year to and April were £2.35m (£3.49m). Turnover fell from £57.2m to £28.4m, reflecting the withdrawal from securities dealing at the end of the 1991-92

Earnings per share slipped from 2.9p to 1.4p, but the final dividend is maintained at 1.7p for a same-again total of

2.2p. Mr John Saville, chairman,

accepted with equanimity the need to take funds from reserves to meet the dividend payment. "We've got the first few months of the current year under our belts; we know what we can afford," he said.

On the property side, operat. ing profits rose last year and will continue to do so this year as rent reviews come into group did not obtain the full benefit of the declining interest rates, this year it will.

Meanwhile, on the merchant

ing side, there has been a sharp upturn in demand at the steel stockholding arm, and the company is making a profit for the first time in three

Pipeline equipment sales however, are depressed and of the construction industry.

French sale helps Dale jump to £2.3m

By Zhang Tingting

DALE Electric International, the North Yorkshire based power and lighting group. increased pre-tax profits by 41 per cent to £2.26m in the year to May 2, thanks to an exceptional gain of £1.05m relating to the disposal of its French subsidiaries in March.

Comparisons have been restated as the extraordinary item has been moved up the profits and loss account to an exceptional Item, moving towards FRS 3 accounting principles. Accordingly, pre-tax profit of £1.79m is altered to £1.6m after an exceptional loss up from £158,000 to £347,000.

Mr Iain Dale, chairman, said the group had "a clear idea of its priorities and direction." The current year would benefit from the restructuring.

New opportunities had arisen both in the UK and overseas for the group's range of gas turbine generating sets for mobile and combined heatand-power applications. he

Half of group sales of £60.1m (£55.9m). came from exports to more than 115 countries. Operating profits fell to £2.41m (£3.35m).

Mr Dale said the current order book was £19m, or four months work compared with £25m a year ago. Ha said orders could be the main problem in the current first half in the nervous market.

Gearing was reduced from a peak of 110 per cent to 65 per cent, and "will be reduced further as the main part of the redundant Ashford site and a non-core business are sold." interest charges fell from

Earnings per share increased by 51 per cent to 13.24p (8.74p). The final dividend of 3.1p makes an unchanged total of Sir Tom McDonald, former

chairman, is to retire as a non-

executive director tomorrow.

Freeman falls to £357,000

A DECLINE in profits from French operations and a loss in its Spanish offshoot left Freeman Group, the USMquoted insulation, distribution and fabrication specialist, with pre-tax profits down from 2550,000 to £357,000 in the six months to June 30.

said, however, that adverse short-term trading conditions should not cloud what the board believed to be encouraging prospects for the medium The results, in accordance with FRS 3, included exceptional income of £147,000 relating to the release of provi-

Mr Euan English, chairman

sion for expenses on discontinned operations. Turnover rose to £31.9m (£28m), while interest rose to £373,000 (£282,000) mainly as a result of the cost of financing the Spanish subsidiary acquired last August. Earnxecutive director tomorrow. ings were 4.1p (4.9p) and the The shares gained 6p to 110p. interim dividend is again 2p.

Witan bond issue raises £56m

By Philip Coggan, Personal Finance Editor

WITAN INVESTMENT, the largest investment trust managed by Henderson Touche Remnant, is raising £56.25m via an issue of exchangeable bonds which will mature in 2008.

The bonds will be convertible into a basket of shares in three other trusts managed by Henderson Touche Remnant - Electric and General, Greenfriar and Lowland.

The bonds will pay a coupon of 6.25 per cent and will be callable, at Witan's option, after

Henderson Administration fund management group. The sale of 1.75m shares, 8.2 per cent of

Henderson's capital, raised £14.9m for Witan and reduced its stake to 15.2 per cent. Witan said it had no intention of making any further market sales in Henderson shares over the next 12 months; Henderson will still be the trust's

single largest holding.
Mr Christopher Clarke, managing director of Witan said that the deal enabled the trust to reduce its exposure to Henderson or Henderson managed trusts. Previously that exposure had represented over £100m out of Witan's assets of

In addition, Mr Clarke said the deal enabled Witan to sell shares in the three other trusts at a premium to their net asset values. See International Bonds

Ex-Lands offer and placing to raise £15m

By Vanessa Houlder Property Correspondent

EX-LANDS, a property investment and management group, has announced a placing and open offer to raise

It is also buying a £5.8m portfolio of property in South Kensington, comprising 13,730 sq ft of offices, 13 retail units

The remainder of the funds will be available for further purchases of high yielding property and additional working capital to fund the develop-

ment of golf courses in continental Europe. Ex-Lands is managed by Mr Robert Bourne and Mr Graham Bourne, who used to run Local London before it was sold to Priest Marians in 1989. The Saatchi brothers, founders of the advertising group, own 10. per cent of the shares. The offer entitles sharehold-

ers to apply for £1 nominal of

7.5 per cent convertible unsecured loan stock 2020 for every five shares held. The offer has been underwritten by Paribas. The company said it expects to make a pre-tax profit for the year to June 30 1993 of at least £900,000. It intends to pay a

dividend of 0.35p for the year.





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FINANCIAL TIMES

JOBS: What matters is not how many mistakes you make, but the spirit in which you make them

HY are we waiting...
again?" is all that is
written on the postcard
sent from Bristol. Even so, the Jobs column knows not only what it refers to, but who the

sender is.
The card is writteo in the same band as the set of five, each asking just "Why are we waiting?", which arrived at monthly intervals between the May and the September of 1986. The sender called herself Amelia Bulstrode, which is bardly the

sort of name one forgets.

What she was asking about was the Laws of Organisational Stupidity, which I'd previously promised to list in full only to let the next five months pass without doing so. As enduring readers may recall, the laws describe types of idiotic goings-oo which seem to bedevil organisations of all kinds everywhere, an example being Parkinson's First which states: Work expands to fill the time available. And in 1986 there

were a dozen laws in the canon. Now, oddly enough, in March this year I again promised to give the full code which, with the belp of new examples seot hy readers, had grown to 23. So I pledged to list them *chunk by chunk, spaced over the oext few weeks".

Stupidity - and how to learn from it This time I've at least done rather better, managing to deal with 13 laws by the eod of last month. But the list has since

gone no farther, and Amelia Bulstrode presumably wants to hear about the other 10. If so, she's by no means alone, because colleagues as well as myself have lately bad less subtle requests for the whole series.

The failure to finish the listing is due less to laziness than to a development bound up with the nature of the laws. The idea behind them isn't just to comfort frustrated bigb-achievers by showing that their sufferings are shared by their counterparts the world over. Behind that lies the hope of helpiog management researchers to trace the causes of the stupid occurrences that so regularly snarl up organisations' attempts to be effective.

Accordingly, each law is intended to describe a specific kind of idiocy which is essentially different from any of the idiocies depicted by the other laws in the code, and thus can be presumed also to have a different cause

which needs to be pinpointed. Take for instance Professor Jerry Harvey's Abilene Paradox, one of the 13 already listed, which states: People in groups agree on decisions which, as individuals, they know ore stupid. That seems different from Macaulay's Buck-shifter, also listed before, ruling. Initiotive declines with increasing ease of communications.

So until last month, there I was confidently setting out the supposedly differently caused stupidities - which went per-fectly well for the first 12 examples. But then came the 13th, and with it came trouble. By cootrast with the previous

dozen, which had all been in the code for some time, it was oewly discovered. It is named after Harvard University's Professor Chris Argyris who in his latest book* points out that much of the counter-productive politicking that goes on in organisations is rooted in a type of Individual action which all of us have beeo

*Knowledge for oction. Jossey-Bass (ISBN 1-555-12-519-1). \$29.85.

learning to perform skilfully since before we could walk. It is to respond to any problem that threatens to land us in hot

water by first finding a way to by pass it, then covering up the by-pass, covering up the cover-up...and so on. As a result, far from being solved, the problem is oot even admitted to exist. It becomes, in the professor's terms, iocreasingly "undiscussible". Hence Argyris's Archetype which says: The more threotening a problem to those responsible for solving it, the deeper it will

become ingrained under ramifying layers of camouflage. The trouble was that, having discovered it, I realised that it destroyed the idea that each law in the code denotes a separate kind of stapidity with its own separate cause. For the Archetype accounts for several of the other idiocies formulated as laws.

For example, the tendency to by pass problems explains the Buck-shifter. With high-speed communications, people faced with persocally risky decisions can more easily by pass them by referring them to someone higher up. Much the same applies to the Abllene tendency for people in groups to agree on what they individually know are stupid decisions. It is explained by the fact that the wiser courses of action which need to be taken are undiscussible, since none of the group members dare broach them

for fear of losing their job.

That left me woodering bow many more of the supposedly self-standing laws were in fact mere effects of the Argyris rule. The answer, alas, is certainly several, although I've not yet examined the implications deeply enough to give a precise number.

Fortunately, however, there are some which clearly still stand alone. And they're exemplified by ooe which also lilustrates the debt the whole laws project owes to readers' help.

Another postcard that arrived in 1986 came from one Peter Kelly in Dublin, who proposed a law reading simply "Errors breed". But while they certainly do so in some circumstances, there are clearly others in wblcb errors

no connection between them. One thing that struck me as likely to explain the difference

was the American psychologist David McClelland's division of people into two broad kinds. The first are those motivated by a need for positive achievement, who tend to look on their errors as an opportunity to do better next time. The others, motivated by fear of failure, are typically preoccupied by the need to avoid

making mistakes.

So, in my role as the self-appointed codifier, I extended the proposal into what is now named Kelly's "Katabolism" (a faulty life-support system that kills the organism affected). The law says: Errors breed as concentration on avoiding them increases.

What's more, it is true. Anyone who doubts me need only consult psychologist Michael Frese of Giessen University in Germany who besides having studied mistake-making in detail has developed ways of much reducing the bad effects. His research suggests that when

people are put under pressure lo avoid doing anything wrong, the stress they feel on finding they ve made an error tends to fluster

them into making more.

The remedy he proposes is to scrap training consisting of step-by-step procedures which people are told to follow strictly and, if they do something wrong, to call the instructors who will put things right before again showing them what they should have done instead. His studies indicate that it's better to set trainees tasks so complicated that they are bound to make mistakes and, when they do, respood with "Great - you can now learn something really useful by finding out how to put things right yourself".

The result, he finds, is not only that they teod to learn more complex skills faster. No less important is that, although they make more mistakes than people trained in the other way, their errors are far less likely to have damaging consequences because they're better equipped to take corrective action in good time.

Which said, the Jobs column is off on holiday. I hope to meet you all-including Mrs Bulstrodeagain on September 8.

Michael Dixon

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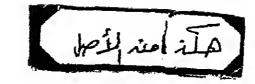
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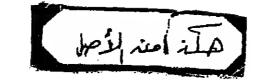
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ACCOUNTANCY COLUMN

US profession faces up to self-policing role Mark Carr on a reform package which addresses the gap between users' expectations and reality

THE US accounting profession has leapt from inaction into a frenzy of reform activity as it faces one of the most challenging periods in its history.

With great fanfare the 310,000member American Institute of Certified Public Accountants (AICPA) last month unveiled a reform package designed to beel up its self-policing mechanism and take on additional reporting responsibilities.

Several weeks earlier, it recommended that the US Congress enact legislation to strengthen the reporting requirements for pension

Describing these reforms, Mr John Hunnicutt, vice president of legisla-tiva affairs for the AICPA, told a group in Alabama that the profession's leadership was aware of the beating accountants took as the result of the savings and loans scandals. Damage control was too little and too late. This time, he said, the profession wanted to "get ahead of the curve".

These and other recent moves by US accountants are designed to improve the profession's sagging image as Congress holds hearings on possible reform of federal securities laws. Citing estimates that accounting firms face 4,000 lawsuits seeking \$20bn, (£13bn) the profession claims it cannot survive without legal relief from "abusive" securities

High profile financial failures and record settlements between accounting firms and litigators not only cut into partners' pockets. They have also chipped away at the profession's once pristine image among the public,

politicians and potential recruits. "Given the unprecedented level of financial fraud witnessed over the past decade, the investing public and this sub-committee have a legitimate right to ask why so many financial institutions failed shortly after receiving an unqualified opinion." Mr William McLucas, director of the enforcement division of the Securities and

Exchange Commission (SEC), told

Congress recently. As the most recent reforms indicate, the profession realises that before there can be any relief from lawsuits, it must address the gap between users' expectations of auditors and the actual service delivered. While some can only be enacted through legislation, others could be implemented through the profession's system of self-governance and private-

sector standard setting. Broadly speaking the AICPA aims are three-fold:

 Revamp the salf-policing system. The AICPA would replace its current disciplinary system, which moves at glacial speed because it must await the outcome of lltigation, with a mechanism to investigate swiftly and punish accountants guilty of misconduct or substandard work. Another proposed initiative would bar public companies from hiring the partner in charge of their audit for one year.

Both require legislation.

Revitalise financial reporting prac-

tices. The current process is outdated and no longer meets the needs of users. "In many ways we're selling a 1930s product to a 1990s audience, says Mr Jake Netterville, AICPA chairman. As part of its effort, the Executive Committee has already

institute calls for greater disclosure of risks and uncertainties and a complete review of financial reporting

 Achieve near-perfect fraud detec-tion. Current auditing standards require procedures designed to detect material fraud. But in introducing the reform initiatives, Mr Netterville star-tled many by declaring: "Fraud detec-tion is our job. The public expects auditors to uncover financial manipulation. Our goal is 100 per cent detec-tion." The reform package advocates tougher new guidelines to assess the possibility of management fraud.

n addition to these intiatives, the profession has dropped its long-standing opposition to fraud reporting legislation which demands that auditors report suspected wrongdoing to the authorities. It calls for new laws forcing all participants in the reporting system to notify auditors of financial shenanigans. It also advocates management reporting verified by auditors - on the effective-

ness of internal controls. The reform package suggests that the instituta leadership accepts change is necessary. But a closer look reveals that many of the proposals are existing projects that bave been dusted off in preparation for the Con-gressional hearings on litigation

For example, a special AICPA committee has been studying user needs and the financial reporting process for more than two years, and should release its report next spring. The institute's Accounting Standards issued an exposure draft of a rule that would require auditors to report on

risks and uncertainties.
The freshest components of the recent package aim to polish the tarnished image of the auditor. But critics point out that these proposa such as investigations of alleged audit failure and bans on hiring audit partners, lack detail and a concrete time-table for implementation.

"We are heartened by their statements but we would expect that there would be more action on the public interest agenda before we move to their private interest agenda," said an aide to Representative Ron Wyden, a Congressman from Oregon and long-time critic of the profession.

Mr Walter Schuetze, the Security and Exchange Commission's chief accountant, says: "The single most significant and encouraging thing about these initiatives is that the profession is finally admitting its responsibility to report fraud."

Because of its potential to increase liability exposure, this promise is also the most dangerous aspect of the new proposals. The profession's guidelines remain vague. Equally, auditors alone cannot compel other participants in the reporting process - like bank examiners and lawyers - to blow the

whistle on suspected fraud.

Most experts agree that detecting all fraud is unrealistic and would be too costly to implement. No audit can identify sophisticated collusion among top management or all non-material fraud. The high risk of failure in this area has the potential to sabotage the profession's efforts in

Additionally, internal control reporting has been advocated and rejected several times over the past decade. Although the concept was recently incorporated into new bank-ing rules governing the largest financial institutions, some experts ques

tion whether the reviews will be effective against fraud. Critics such as many companies argue that the substantial costs far outweigh the benefits. In the case of banks, the process has been estimated to add 5 to 20 per cent to the price of

The reforms may do little to sway Congress as it considers legal reform. But improving the usefulness of financial reporting and shoring up the public's perception of auditor objectiv-ity and independence may prove just as important to the survival of the

They also represent a public commitment by the AICPA. Many of the reform efforts require action by Congress, the SEC or other regulatory bodies, raising the danger that accountants will be perceived as dragging their feet through on fault of their own.

The next few months will be a critical time for accountants in the US. With or without tort reform, it is essential that accountants take charge of their destiny by aggressively implementing those reforms on which they have the power to act. The credibility of the profession is on the

Mork Carr is editor of Public Accounting Report, o newsletter covering the US profession based in Atlanta,

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Our client is £100m purpover autonomous subsidiary of one of the UK's largest PLCs operating in a project management/engineering environment. Their products have an enviable reputation worldwide and by their use of state of the art production methods and techniques, they are at the forefront of their industry.

Current expansion, cultural change and a desire to improve the provision of management information has created the need for a Financial Director.

Reporting to the Managing Director, responsibilities will be many and varied, critical areas including improving and developing management information, supporting and and encouraging a large team, inputing into the strategic direction of the business. The Ideal candidate will be aged 35-45

c £50,000 + Car + Bonus

and a qualified accountant. Previous exposure to a manufacturing business involving project management would be highly desirable. Candidates must be strong man-managers, have a proven track record of change management, be .. innovative in their approach to problem solving and possess outstanding interpersonal skills and an overall ability to make things happen.

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> Interested applicants should write to Sandy Bell, Regional Manager, at Michael Page Finance, 150 West George Street, Glasgow G2 2HG. Please quote ref: 155697.

Michael Page Finance

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House of Fraser (Stores) Ltd is the premier department store group in the UK. The company has 59 stores throughout the country and has recently announced a planned flotation in 1994.

Reporting to the Financial Controller, the Senior Finance Manager will lead a central team of 30. responsible for the Head Office and remil financial accounting operations, and for the provision and interpretation of key financial information to management. Initial emphasis will focus on reviewing the effectiveness and quality of control procedures and accounting systems.

Candidates, aged 30-40, will be qualified accountants of graduate calibre who can

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Interested applicants should forward a comprehensive CV, quoting ref: 159623 to Mark Hurley ACMA or Jo Baker at Executive Division, Michael Page Finance, Page House, 39-41 Parker

professional with aspirations towards senior

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management.

Financial Controller (FD Designate)

London

Our client is recognised as one of Europe's foremost specialists in promotional merchandising and is an expanding subsidiary of a global marketing services group. This business meets the needs of many discerning blue chip clients by pursuing a policy of creative and innovative product ideas, competitive pricing, logistics manager and worldwide buying expertise - all of these putting them ahead of the competition. Turnover for 1992 was in excess of £12 million showing substantial profits with a strong commitment to continued growth organically, through joint venture and by acquisition

An internal promotion has created the need to appoint an ambitious qualified accountant with strong communication and technical skills. Reporting to the Managing Director and functionally in the Group Finance Director, the successful candidate will head a small team with full responsibility for financial reporting, financial planning/ forecasting and analysis and reasury management.

£35-40,000 + Car + Bonus

In addition the role will involve the evaluation of new client proposels and marketing campaigns as well as analysing the performance of existing business.

The prospective candidate must be a graduate calibre qualified accountant, aged 30-40, with a successful track record ideally gained within a multi-currency environment. Individuals with experience in either a trading or service based industry will be of particular interest. Applicants should be able to offer both a 'hands-on' approach and possess the intellectual ability to gain the respect of senior

Equally important are the personal qualities which must include a high level of energy and self-morivation coupled with an organised yet flexible approach.

Interested applicants should send a curriculum vime to Guy Matthews at Michael Page Finance.

Page House, 39-41 Parker Street, London WCZB 5LH. Please quote ref: 160404.

Michael Page Finance

Group Financial Controller (Director Designate) Shipping and Maritime Services

Northern England

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Your key tasks will include:

- handling external relationships with investors, banks
- reviewing and developing management information



c. £45,000 + benefits ensuring that the board has necessary and timely information required

As your understanding of the business develops you will also take responsibility for negotiating and anontroring commercial contracts.

Preferably a graduate and/or MBA, you must be a qualified accountant with senior line finance experience in a listed plc, preferably within a contractual services environment. Previous exposure to dealing with city institutions and investors would be advantageous. In addition to professional skills of the highest order, we will be looking for well developed interpersonal abilities, commercial acumen and the personal authority to command respect at all levels.

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The comprehensive peckage includes assistance with relocation to e very attractive area. Please send e full CV to:

ASSOCIATES

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With an accountancy qualification and a significant post qualification track record of successful financial management, it is probable that a proven background within, for example, an 1.T. environment, will have given you the international experience required

Besides possessing outstanding interpersonal, analytical and man management skills, you will need the resilience and maturity to accept ownership of complex projects.

Please write with your CV, including details of your current package, to: Lorraine Wilson, HR Manager (Marketing), Galileo International, Galileo Centre Europe, Windmill Hill, Swindon, Wiltshire SNS 9NX. Previous applicants need not apply. Closing date 5th August 1993.



Finance Director Designate

Central London

A progressive company providing professional consultancy services to the property development and construction industry, we wish to further strengthen our financial manegement and maintain a steady expansion in a competitive market.

Mainly operating in the UK, we have a staff of 200 and a fee income of £10 million per annum.

The appointment will initially be as Compeny Secretary to the four operating companies. A directorship on the board of the holding company would be open to an individual of proven capability.

Your responsibilities will include the provision of financial objectives; cash management; group consolidations; budgetary controls; reviews of the manner in which we account for our businesses including reviewing the computerised financial manegement system.

You will have had experience in a service company or in industry and be able to demonstrate an ability to organise the most cost effective running of subsidiary operating companies.

You will be expected to exhibit high qualities in your accounting disciplines and standards.

Your personal qualities must include enthusiasm and an ability to manage the five staff under your control effectively, with firmness, good humour and clarity of direction. Above all you must exhibit an ability to communicate clearly and concisely at all levels.

Candidates should write to Peter Williams enclosing full career and salary details to the address below:

> Box B1616, Financial Times, One Southwark Bridge, London SE1 9HL

Group **Finance Director**

Alexon Group plc, a vertically integrated fashion retailer, currently trades in the UK and Continental Europe under the brand names Alexon, Eastex and Dash, and is shortly launching a new brand, Ann Harvey, targeted at the outsize

The Group is seeking a replacement for their Group Finance Director, who will be leaving later in the year following a successful refinancing of the business.

A rights issue, coupled with a new medium-term bank facility, will now enable a challenging and imaginative profit recovery programme to be implemented.

an ACA or MBA, in the age range 35-45, who has had a good grounding in the conventional financial disciplines as well as experience in investor relations, corporate finance and strategic planning.

The appointment offers a salary negotiable from \$75,000 p.a. and the usual benefits, including share options.

Please forward a CV (together with a letter outlining how your experience is relevant to this position) to:

John Osborn, Chief Executive, Alexon Group pic, 40-48 Guildford Street, Luton, LU1 2PB

The successful candidate is likely to be

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FINANCE DIRECTOR NW LONDON

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As a qualified accountant, aged 30 upwards, you will have a minimum of five years' commercial experience gained within a manufacturing/distribution environment where a 'hands on' approach is vital. You will be numerate, task orientated, highly motivated and possess outstanding communication skills. Interested candidates should write promptly to Michael Herst enclosing a full curriculum vitae,

HARRISON # WILLIS

EXECUTIVE SEARCH & SELECTION 39-40 Albemarle St., London W1X 3FD. Tel: 071-629 4463 LONDON - READING - GUILDFORD - STALBANS - BRISTOL - BIRMINGHAM



Finance Director

GROUP

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ss activities and further acquisitions are envisaged. The current Finance Director is to be appointed Managing Director and his replacement is now sought.

Group has successfully diversified into related

THE APPOINTMENT

- Take responsibility for all aspects of financial accounting, management reporting and company secretarial duties.
- Ensure the optimum use of resources through the development of systems and the training and motivation of accounting staff.
- Provide significant input to the consideration of broad commercial issues, including the evaluation of new acquisitions.

quoting reference MH443.

- Graduate, probably aged mid 40s to early 50s, with a recognised accountancy qualification.
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- Good communication skills.
- Computer literate with strong leadership ability.

Please apply in writing with a full CV and salary details, quoting reference 90477/C, to Geoffrey Mather, K/F es, Pepys House, 12 Buckingham Street, London





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Head of Finance

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To succeed in this role, candidates will be able to take rapid change in their etride, initiale and assist in the management of change. A highly commercial attitude and the ability to make a positive contribution to business success must be demonstrated through prior roles. The role also requires strong previous exposure to the budgeting and forecasting process, a good knowledge of financial, legal, lex and statutory obligations as well as 17 applications within finance. Needless to say, candidates must cope with pressure, prepare and keep to agreed deadlines. The ability to lead, molivate, manage and develop a teem should be evidenced from past experience. The measure of sultabil will be the capability of candidates to deputise for the Finance Diractor.

If you are interested in this role, and are ideally, although not necessarily, locally based, please send your CV quoting reference 2405, current or most recent remuneration, day and home telephone numbers to James Foria, at

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FINANCIAL TIMES

COMMODITIES AND AGRICULTURE

LME issues warning over copper squeeze

Mining Correspondent

THE LONDON Metal Exchange yesterday reacted to widespread suggestions of that its "flagship" copper market, on which most contracts around the world are based, was being manipulated to boost the price

lt formally warned market users that it was continuing to monitor very closely the acute technical supply tightness that had developed between September and early October and "will not hesitate to take such steps as are deemed necessary in the light of any changing

Mr David King, chief executive, strode on to the floor of the exchange to remind members that LME rules gave the board draconian powers to ensure there is an orderly market. He said later: "We wanted to make very clear what powers we have and that we won't hesitate to use them".

An earlier warning on July 14 that the LME was monitoring the copper market had little impect and yesterday'e intervention also had no immediate effect. The backwardation (premium for metal for immediate delivery) for September to three months last night remained \$17 a tonne.

Analysts suggested the LME's action was proof that the copper market was being manipulated because if ordinary market forces were at play the board would not have been so overtly concerned. One trader pointed out that market volumes were huge so it was therefore easy to trade and for positions to be unwound. But those behind the squeeze would probably defy the LME's

Options activity suggests and one of 2.9m tonnes by the those behind the squeeze are end of 1996.

looking for copper prices of \$2,000 a tonne in September to October. Last night copper for delivery in three months was up \$11.25 to \$1,965 in spite of LME stocks standing at a 15year peak of 463,000 tonnes.

The situation is highly reminiscent of the technical squeeze in December, 1991. That resulted in the LME board taking the unprece-dented step of limiting the backwardation to £25 a tonne a day (until recently LME copper

was quoted in sterling). Unusual activity has kept the copper market in turmoil for much of this year. The price fell hy one quarter in only five weeks, culminating in a 5%-year low of \$1,705 a tonne in May. Several LME trading houses suffered huge losses because of that eudden and steep collapse.

Now the price has bounced back and, according to Mr Simon Hunt, chairman of the Brook Hunt and Associates consultancy group, a "fero-cious battle is being fought out on the LME between the copper bulls and bears". He says the bulls, mainly financial institutions together with one or two big metals market players, are rumoured to have bought forward more than

600,000 tonnes of copper. Mr Hunt warns; "There is a mixture of knowledgeable selling [the trade] and ignorant buying [the institutions] which, against the background of deteriorating fundamentals, is bound to cause copper prices to fall suddenly and sharply at some time this year". He says continuing high prices will delay necessary cuts in copper output and will lead to a cumulative supply surplus of 1m tonnes by the end of this year

Curragh hopes to reopen Yukon zinc/lead mines

By Robert Gibbens in Montreal

CURRACH RESOURCES. operating under bankruptcy protection, hopes to reopen its two Yukon zinc/lead mines in the first half of 1994 if two big Korean investors finally put up in) in new eq and the company succeeds in getting a C\$34m government loan guarantee.

But Mr Clifford Frame told the annual meeting in Toronto that Curragh also needed to restructure C\$200m of debt and be confident of a zinc price of about 50 US cents a pound and a lead price of 22 cents a pound, substantially higher than present levels.

It was Curragh's first annual meeting since an explosion in a company coal mine in Novia Scotia in May 1992 killed 26 The company taces manslaughter charges.

Curragh has to raise C\$25m itself in new equity to seal the investment by Korea Zinc and Samsung. It hopes to complete its financial restructuring in September and emerge from

Coffee at fresh high as cartel talks begin

By David Blackwell

LONDON ROBUSTA coffee prices tonched six months highs yesterday as Latin American producers met to thrash ont the details of their planned cartel.

The two-day meeting of rep resentatives from Brazil, Colombia and Guatemala kicked off yesterday in Bio de Janetro with talks on the formation of an Association of Coffee Prodncing Conntries. Today the talks switch to the plan to keep 20 per cent of eight mem-ber countries' exports off the

world market. The coffee retention plan has been well-timed, according to the latest coffee report from E.D & F. Man, the London trade house. "Producer stocks are low and exportable production is around or below annual international demand, which we estimate at eome 74m

bags." Man believes that any increase in producer stocks should be matched by a fall in consumer stocks of a similar or greater magnitude. The US Department of Agriculture estimetes producer stocks at 35m bags - lower than at any time in recent history.

The key negative factor that the scheme needs to counter is the high level of consumer stocks. Man estimates that a fall from 20m bags to between 15m and 16m hags in consumer stocks would result in a the International Coffee Organisation indicator price rising to between 70 and 80 cents a lb.

While this would require a fall in 1993-94 world exports to abont 69m bags, producers' earnings would increase hy about \$1.3bn to \$6.8bn. The ICO indicator price has

averaged only 54 cents a lb in the last 12 months. A move to between 70 and 80 cents would be equivalent to the New York arabica market reaching 90 cents a lb and the London robusta market \$1,300 a tonne. Last night September robusta closed at \$1,013 a tonne after tonching a sixmonth high of \$1,021 a tonne in early trading. The nearby New York arabica contract was at 74 cents a lh in late trading.

• The International Cocoa Organisation yesterday o its 1992-93 ngure for the world cocoa deficit upwards by 31,000 toanes to 133,000 tonnes. This is io sharp contrast to the downward revision by E.D & F. Man earlier this month to its estimate for 1992-93, from 124,000 tonnes to 96,000 tonnes.

Gold outshines silver in Peru mining rush Companies are ever more assiduously seeking the yellow metal, writes Sally Bowen

ected profitability is such that of joint ventures with other itself, at least it adds value to

ping Peru. In the face of long-depressed silver prices - the South American country is the second largest producer after Mexico local mining companies are ever more assiduously seeking the yellow metal; and joining them in the hunt is an increasing number of foreign mining

According to Mr Carlos Diez Canseco, general manager of Peru's National Mining Society: "Gold is the what's attracting most of the foreign companies currently visiting Peru". Canadian, Australian and Korean interest is especially keen.

Alreedy well ahead of the field in the gold rush is a consortium formed by Newmont Mining of Denver, the biggest gold producer in the US and BRGM of France, together with Peru's own leading silver producer, the Buenaventura group. Mining is already under way at its Yanacocha gold deposit in the north-central Andes and processing is due to commence on Sunday. It is Peru's first large-scale dumpleaching operation and Newmont Exploration's first venture in the country.

Yanacocha - a disseminated, low-grade deposit - is expected to produce 250,000 troy ounces.

OLD FEVER is grip-of gold a year, which will ping Peru. In the face almost double Peru's output. Proven reserve levels guarantee at least seven years' output, and Newmont is exploring further in the surrounding

> Usually, in leaching operations, the ore needs prior crushing. But in the Yanacocha deposits no preparation will be necessary. Trials have established that simple dumpleaching of Yanacocha's porous rock will allow recovery of some 83 per cent of the ore's gold content in the surprisingly ehort period of 30 days. (About 65 per cent recovery in double the period would

Considered normal) Yanacocha'e highly soluble ore averages between 1.5 and three ounces of gold per tonne. It is planned to use the Merrill Crowe method for gold recovery, which involves tha addition of zinc powder. The end product will be "dore" ballion, in a mixture of 60 per cent gold, 40 per cent silver. The consortium says it has not yet decided where, or even whether, to refine.

Development costs may total \$45m - modest in relation to potential returns. In Chile. according to one member of the consortium, a similar project would involve three times the initial outlay. In fact, proj-

Buenaventura has obtained a rare development loan from a group of local Peruvian banks. Germany's state development bank DEG and the International Finance Corporation are also expected to participate in

the financing. Investment costs are being kept down by subcontracting all the earth-moving to a local company in partnership with Zublin of Germany. The entire operation will employ only about 100 workers. They will live in nearby Cajamarca, obviating the need for camp facilities.

ewmont is spending heavily on security for the new operation. And that is not surprising as an earlier joint project with BRGM was halted when guerrillas invaded the mining area. But Cajamarca looks a better security bet - the mine is only 45km by a good road from the departmental capital and guer-rilla activity is almost non-existent.

As gold enters a mini-boom phase, the long-lasting depression in silver prices has forced all Peru'e traditional silver producers to diversify.

The Buenaventura group, Peru'e leading private producer, has entered into a series mining concerns, of which Yanacocha is only one. Buenaventura is still heavily

dependent, nevertheless, on silver. "We're trying to diversify, but it still accounts for around 70 per cent of our sales, down from 85 per cent, says Mr Roque Benavides. The group has a small percentage in the promising Iscaycruz zinc mine, which is scheduled to start producing in 1995 - other shareholders are BRGM, Paraibuna do Metais and Marc Rich - and an even smaller stake in Cyprus Minerals' hid for the

Cerro Verde copper deposit,

due for sale in September.

Milpo is another largely family-owned Peruvian mining company which has seen a dramatic shift in its husiness in the past decade. "In the early '80s and at \$20 an ounce, our output hinged on silver," says Mr Augusto Baertl, Milpo's managing director. "But currently silver accounts for only some 15 per cent of total sales - zinc is our main product

now, lead is second." Milpo, however, like most Peruvian mines, has no alter-native hut to keep mining the silver - "It's an integral part of the ore; you have to exploit rationally everything you've got," says Mr Baertl. "While the eilver isn't profitable by

our zinc concentrates." Milpo is involved in several gold exploration ventures, one with Buenaventura, another with Southern Peru Copper Corporation in the region near Peru's southern border with Chile.

If Yanacocha is outstanding for the grade of its ore and ease of exploitation, Peru offers plenty of other gold pos sibilities. The lure of alluvial deposits on the high plateau of Ananea, running down to the Madre de Dios river basin, has already transformed thousands of peasant farmers into gold panners - and there are property for larger-scale operations too. The areas between Ica and Arequips in the south and around Pataz in the north are also interesting. In the Pataz area Peru's two largest traditional gold mines, Retamas and Poderosa, are

doing very nicely. Mineroperu, the state minerals company is also offering a series of already-studied gold deposits to private Investors These include the vast gold-fields of San Antonio de Poto, on the high Andean plateau near Puno. But there are several smaller and more easily eccessible projects that could be attractive to the mediumsized investor.

Indian tea output forecast to recover after 1992 setback

By Kunal Bose in Calcutta

INDIAN TEA production is

likely to be close to the 1991 level this year after 1992's heavy decline, according to J. Thomas & Company's annual tea review.

The world's largest producer suffered a major setback of 37.8m kg last year to 703.9m kg, but the broking bouse believes the 1993 crop will reach 740m kg. In the five months to May tha crop totalled 182m kg, up 30m kg compared with the corresponding period last year. J. Thomas suggests that tea

estates in south India "may struggle" to reach the 1991

record of 185m but says production gains in north India, including Assam, should be "remarkable". The consensus in tea circles

is that the world tea production in 1993 is set to return to the 1991 level of 2,546m kg with improved performances by the main producers - India, Sri Lanka and Kenya.

The Indian federal government has fixed a tea export target of 210m kg, worth about Rs12bn (£260m), for 1993, but J. Thomas says "it will be a significant achievement if we can achieve an export figure of around 200m kg". The broker's estimate appears to be more

realistic as India's tea exports declined last year hy nearly 30m kg to 173m kg because of reduced purchases by the CIS, which took only 50.3m kg, compared with 104.5m kg in 1991. The report warns that CIS demand has yet to "settle into a definite pattern" and that India will do well not to place too much reliance on it. In view of its present problems the CIS is expected to restrict its buying to the cheaper cate-

Demand for Indian tea in bard currency areas will be influenced by two principal factors, J. Thomas says. The continued ability of Indian teas

gories of tea.

to remain competitive and "the extent of swing in the Indian production ratio in favour of CTC [cut, tear and curl] tea over orthodox tea." Gardens in north India have

Iran, which last year bought. more than 21m kg of Indian tea is expected remain a good market, especially with the private companies there back in busi-

been particularly euccessful in switching to production of CTC

tea, the type favoured in the

According to the report, traditional buyers like the UK, Egypt, Poland, Germany and Japan should absorb larger Thomas says.

onantities of Indian tea Exporters should also be able to make inroads into the Pakistani market, which imports more than 100m kg of tea, mainly from Kenya, Indonesia and Bangladesh. Last year India managed to sell only 1.55m kg to Pakistan.

South Africa is another country that is believed to offer good potential for Indian

Tea prices, which have remained strong so far, will henceforward be influenced by the "availability of tea" in the remaining beavy cropping months up to October, J.

US flood damage prompts sharp cut in world grain forecast

The report also gives fore-

casts of world carryover grain

stocks, indicating that while

wheat stocks are projected to

rise by 5m tonnes to 134m

tonnes during 1993-94, the

coarse grains carryover, which

rose by 32m tonnes last season.

is likely on present indications

FLOOD DAMAGE to US crops is cited by the International Wheat Council as the main reason for a sharp cut in its estimate of world coarse production in 1993-94.

In the latest issue of its monthly Grain Market Report the council puts output in the coming year at 811m tonnes. compared with the 829m tonnes It forecast in its June report and actual production of

859m tonnes in 1992-93. And it warns that "the figure could be subject to further sizeable revision pending assessment of crop damage caused by flood-ing in the US mid-west.

However, the report raises the 1993-94 wheat estimate from last month's 560m tonnes to 562m tonnes, which would be unchanged on last season and exceeded only by the 1990 record of 592m tonnes. The increase is attributed to the expectation of a larger Russian

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LONDON METAL EXCHANG

to fall back by 25m tonnes to 126m tonnes. The IWC cautions, however, that stocks assessments, which are given "for the sake of com-

Prices supplied by Amaigamated Metal Trading)

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237,523 lots

Oct Dec

AM Official Kerb close Open interest

misinterpretation". Officially ryover figure.
published national totals are The council rarely complete and commonly the trend towards minimising include only officially-held cing areas such as China and the former Soviet Union stock changes have to be inferred from production and consump-

broad estimates". Another problem is that differing year-ends mean that actual availability never falls

tion figures - "themselves only

pleteness", can be "liable to as low as the aggregated car-

The council also notes that

carryover stocks, which are stocks, it notes. And for produ- costly to store, through producasides is further distorting the position. "Land set aside or fallowed in the major exporters can be seen as constituting another form of reserve," it says, "albeit one which cannot be drawn on quite so readily as

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MARKET REPORT

ALUMINIUM prices lost earlier gains yesterday afternoon as lingering concern over production at the former Soviet Union's Sayansk smelter faded. The market settled back into its previous restricted range with final London Metal Exchange business at an unchanged \$1,219 e tonne for three months delivery. The TIN market seemed to be heading for a test of recent 20-year lows as the three months position closed \$17.50 NICKEL prices consolidated in the afternoon, having earlier run into some overhead selling at \$5,050 a tonne for the three months

London Markets

SPOT MARKETS		
Crude oil (per berrel POS)(Sc	*P)	+ 01
Dubel	\$14.72-4.750	+0.03
Brent Blend (deted)	\$16.99-7.01	-0.140
Brent Blend (Sep)	516.99-7.01	-0.050
W.TJ (1 pm est)	\$18.18-8.21u	-0.005
Oil products (NWE prompt delivery per la	onne CIF	+ or -
Premium Gasaine	\$194-196	-1
Ges Of	\$163-164	
Heavy Fuel Oil	\$60-6 1	
Naphtha	\$166-166	-0.6
Petroleum Argus Estimates		
Other		+ or ·
Gold (per troy oz)\$	\$394.1	-0.1
Silver (per troy oz)#	515.5c	
Platinum (per troy ox)	\$408.25	+2.65
Paladium (per troy oz)	\$141.50	+1.1
Copper (US Producer)	91.5c	+0,5
Lead (US Producer)	34.630	
Tin (Kuala Lumpur market)	12.40m	-0.36
Tin (New York)	225.50	
Zina (US Prime Western)	62.0c	
Cattle (live weight)	132.58p	-0.04*
Sheep (Ive weight)†	93.740	+2.88
Pigs (I've weight)†	72,19p	-4,95*
Lendon daily sugar (raw)	\$241.5	+1.7
London deily sugar (white)	\$265.0	-
Tate and Lyle export price	6272.0	+1
Barley (English feed)	Ung	
Maize (US No. 3 yellow)	2171.0	
Wheat (US Dark Northern)	£163.5	
Rubber (Sepi♥	58.75p	-0.25
Rubber (Oct) \$		-0.25
Rubber (KL RSS No 1 Jul)	208.0m	4.20
	\$457.5v	
Coconut oil (Philippines)§ Paim Oil (Malayelen)§	\$360.01	-2.5
Parm Os (Majopines)§ Copra (Philippines)§	\$10.0c	-2.0
Copra (Primippinos)9 Sovabeans (US)	2205.5v	4
Solyageans (US) Cotton "A" Index		-0.05

so prices are new live weight pri

position. But dealers thought the technical recovery might yet run further towards tha \$5,200-a-tonna level. At the London bullion market **GOLD** and SILVER prices ended little changed but the PLATINUM price firmed another \$2.65 to \$409.25 a troy ounce. Traders attributed the continued rise in platinum group metal prices to follow-through from Wednesday's strong performance, during which October platinum futures in the New York market forged through various resistance levele ranging from \$411.00 to \$415.00 an ounce.

Compiled from Reuters

White	(20se	Previous	High/Low
Oct	255.60	254,50	257.00 255.00
Dec	258.20	257.50	259.50 258.00
Mar	260.50	259.70	261.50 260.50
	12 (382) Pa 25.86 Dec 1		(FFr per tonne):
CRUDE	of - Pi		S/1
	Lates	Previo	us High/Low
Sop	16.96	17.09	17.24 16.83
Oct	17.07	17.17	17,27 16.99
Nov	17-25	17 <i>.</i> 27	17.33 17.12
Dec	17.38	17.30	17.43 17.33
Jan	17.36	17.40	17.36 17.34
PE Inde	17.14	17.12	17.14
3A8 OI	L - IPE		\$40
	Close	Previous	High/Low
lug Tug	162.00	161.75	162.75 160.75
Sep	163.00	162.75	163,75 161,25
Oct	164.75	164.25	165.00 163.50
Ngv	165.25	165.00	160.75 165.25
Dec	168.50	168.00	168.75 187.00
lan 💮	169.75	169.50	169.75 168.50
eb	169.50	169.50	169.00
lar .	168-00	168.00	167.50 167.00
Unover	9915 (951	7) lots of 1	00 tonnes
Benericat 40- good 60-99 French available are the French value broad	p each (6) h, halkin an ble at 20-2; be beat vege and Jere priced at 4 beans are	week's be 1-55p), reporte Spania 0-99p), de d Spania p 5p each (1- table buy ey courge! 15-65p a it excellent it	at fruit buy, prices into the FVIB. Oth Calle, malons pending on size section are wide this week, English tes are still goo 40-60pt, English weeks best gate weeks best gate

Close Previous High/Low 735 744 756 775 787 787 806 832 842 739 744 756 773 784 795 805 828 836 778 773 768 763 799 792 808 807 832 631 841 Turnover: 6408 (7856) lots of 10 tonnes (CCO Indicator prices (SDRs per torne) for Jul 28 746.46 (762.86) 10 day average COFFEE - LCE Closes Previous High/Low 992 964 1022 1013 1028 1012 1022 1006

	1011		1000	
Mar	1011	1000	1018 1009	
May	1006	1003	1014 1010	1
30	1005	1003	1014	
ICO Inc	dely 62.3	626) lots of ps (US cents 10 (81.72) 1	5 tonnes per pound) i 5 day avers	lar Ju1 (lge 60,
POTA	YOES - LC	#		E/light
	Close	Previous	High/Low	
Apr	81,6	82.2	81,5 80.1	
May	92.5	92.8	90.5	
	er 84 (198)	iots of 20 :	lonnes.	E/ton/
	Close	Previous	High/Low	
Oct	176.00	181.00		
Тиглом	er - (-) lots	of 20 tenne	35.	

PREICH	HT - LCE		\$10/index point
	Close	Previous	High/Low
Aug	1297	1310	1315 1300
Sep	1329	1320	1335 1335
Oct	1370	1380	1375 1370
Nov	1390	1390	1390
Jan	1401	1405	1401
BFI	1344	1346	1344
Turnove	r 75 (110)		
<u>ORAIN</u>	s - LCE		£/tanne
Wheat	Close	Previous	High/Low
Sep	106.05	106.30	106.30 106.30
Nov	107.00	107.79	107.70 107.00
Jen -	109.00	109.70	109.70 108.10
Mar	111,00	111,85	111,50 111,10
May	113,10	113.80	413,50 113,10
Barley	Ciose	Previous	High/Low
Sep	101.40		101,50
Nov	103.25	103.25	103,75 103,25
May	108.75	106.90	108.75
		65 (447), B. 00 Tonnes.	urley 39 (73).
Mes -	LCE		Cash Settlement) p/kg
	Close	Previous	High/Low

100.8 102.0

101.3 102.5

102.0

Copper, Grade A (\$ per tonne Cash 1960-62 3 months 1965,5-66 1954-5 1954-5 1981 1987/1955 1960-61 1958-59 Lead (\$ per tonne) Total delly tumover 3,278 lots ash 582.5-83 months 405-05.5 Mickel (5 per torme Total daily turnover 7,827 lots Cash 4970-80 3 months 5025-30 5030-35 Tin (\$ per tonne) cial High Grade (\$ per tonn 921.5-3.5 937-9 920-21 936-37 3 months: 1,4768 Conner and lead prices are now expressed in dollars per torne LORDON MILLION STARKET Prices supplied by N M Roths **New York** GOLD 100 tray az.; S/tray az 393.90-394.30 393.70-394.10 393.30 394.00 Provious High/Los 394.50-394.70 393.20-393.50 Loco Ldn I 2.66 2.66 2.68 p/troy az US ats equiv 343.80 348.70 514.50 518.40 412.0 413.0 414.0 353.35 362.35 417.7 415.0 SILVER 5,000 troy or; centa/troy or GOLD CON 520.4 522.0 527.4 528.0 530.9 540.5 544.5 550.4 515.4 394.00-397.00 253.00-265.00 404.25-406.80 -517.0 522.4 523.0 627.8 531.9 536.7 639.7 546.8 TRADED OPTION Jun (99.7%) Calls · Puts Oct Aug Oct 58 43 30 Close Previous High/Low 87.25 87.85 87.80 87.80 87.80 87.95 88.10 68.20 88.25 87.25 87.85 87.80 Aug Sep Oct Nov Dec Jan Feb Mar Apr Mary 88.95 87.40 87.45 87.55 67.60 87.70 87.75 87.90 68.00 Puls 87.30 87.65 1900 1950 2000 104 75 52 36 57 83 0 87,40 88.00 175 33 6 CRUDE OB. (Light) 42,000 US gate \$/barrel Sep Dec Sep Dec 725 750 775 58 44 34 27 38 53 18.15 18.40 18.56 18.95 18.74 18.84 18.88 18.86 18.98 18.23 18.44 18.58 18.69 18.69 18.68 18.98 18.08 Sep Oct New Jen Feb Mar Apr May Jun 18,55 18,66 18,60 18,75 18,86 18,96 0 Sep Oct

50 28 12

1700 1750

						hicas			
_	Latest	Previous	High/L		sov	ABEANS 6	,000 bu mir;	centa/60lb b	uahul
Aug	51.05 51.70	51,35 52,03	51.50	50.80	. –	Closs	Previous	High/Lov	,
Sep	52.76	52,98	52.15 53.15	61.50 62.50	. Aug	689/8	688/8	693/4	684/0
Nov	53.75	54,01	54.15	53.60	. Sep	892/0	690/0	094/4	685/0
Dec	54.85	55.01	55.10	54.56	. Nov	662/6	690/6	695/0	685/0
Jen	86.55	56.66	55.70	55.40	Jan Mer	095/4	693/4	698/4	689/0
Feb	56.00	56.86	56.10	55.76	May	897/2 807/4	695/D	700/6 700/6	002/0
Mar	55,20	65.06	55.50	55.00	: Jul	697/4	696/0	700/0	691/0 691/0
Apr	54.06	54.08	a	a	Aug	685/2	684/0	687/0	683/0
May	53.20	53.21	53.20	63.20	SOY	BEAN OF	60,000 lbs;	cents/lb	
<u></u>	QA 10 ton	nos;\$/tonne		·		Close	Previous	High/Low	
	Close	Previous	High/Lo		— Sep	23.19 23.34	23.13 23.27	23.30 23.45	23.03 23.15
Sep	940	930 .	944	928	Oct	23.48	23.41	23.58	23.30
Dec	960	970	884	968	Dec	23.69	23.66	23.82	23.54
Mar	1015	1001	1016	1002	. Jen	23.73	23.73	23.86	23.65
May	1034	1022	1033	1032	Mar	23.85	23.86	23.95	. 23.75
Jul Sap	1074	1042	0	0	1/4	23.85	23.85 23.97	24.00 24.03	23.80
Dea Dea	1097	1085	ŏ	ŏ.					20.00
Mar	1115	1105	1104	1104	301/4	DEWI NE	Al. 100 tons;	2/10/1	
May	1136	1124	0	0		Close	Previous	High/Low	
COFFE	6E *C* 37	,900fbs; can	ta/lbs		Aug	228.3	226.4	229,2	225.8
					— Sep Oct	225.1 223.1	223.9 221.7	228.2	222.6
	Close	Previous	High/Lo		200	222.2	221.4	224.0 223.2	220.6 220.0
Зер	74.10	73.45	74.25	73.35	Jan	221.2	220.8	221.5	219.0
Dec	76.75	76.00	76.90	70.00	Mar	219.7	219.0	220.5	215.0
Apr	78.95	78.35	79.00	78.50	May	215.0	216.8	218.0	216.0
Amy	80.30	79.70	80.30	80.30	Ju	215.0	214,3	217.0	215.0
iul 	81,80	81.25	0	0	MAIZ	5.000 bu	mirr, cents/50	Billio bushel	
ep Sep	83.30 85.80	82.75 84.95	0 85.80	0 85.00		Close	Previous	High/Low	
					Sep	239/0	241/2	241/0	238/5
	N WORLD	~11° 112.00	JU Ibs; cen	ts/lbs	Dec	244/8	246/4	247/2	244/2
	Close	Previous	High/Lov	,	- Mer May	251/B 256/6	253/0 358/0	254/0	251/4
_					– Ju	258/4	258/0 259/2	258/2 258/6	258/4 257/8
ict far	9.29 9.71	9.21	9.34	9.23	Sep.	246/4	247/4	248/0	248/4
Azy Azy	9.71	9.80	9.78 9.83	9.66	Dec	239/0	241/2	240/6	238/2
u!	9.84	9.75	0.89	9.76 9.83	WHEA	7 5,000 by	mirs cents/6		
Ct	9.84	9.77	9.56	9.70		Close	Previous	High/Low	
:OTTO	W 60,000	los; centa/it	*		Sep	308/4	315/6	315/0	907/0
	Close	Previous	High/Lov	,	Dec Mer	317/0 320/0	323/0	324/0	315/0
_					- May	314/0	325/0 318/4	326/0 320/0	318/2
ct	60.55	60.17	60.80	60.15	, it at	303/6	307/4	308/4	313/2 302/4
ec	61.84	61,36	82.00	61.30	Sep	306/Ş	311/0	0	0
lar ley	63.10 63.71	62.55	63.10	62.70	444	311/0	0	Ŏ	· 0·
ey d	64,11	63.17 83.54	0 64.00	0	TIME C	ATTLE 40.	000 Zha; cani	a/lbs	
ct	81.55	61,40	0	64,03 0		Close	Previous	High/Low	
ec	61.63	61.55	51.60	81.50	Aug	75.576	75,300	75,600	76,100
RANG	E JUICE	15,000 lbs; (cents/fbs		- Oct	75.075	74.875	75.100	74,700
					Dec	75.075	75,250	75.475	74,900
	Close	Previous	High/Low		Feb Apr	75.350	75.375	75.650	75.100
ep	114.90	112,60	116.00	113.70	_ Apr	76.350 73.075	76.375	76.650	78.200
ov 	117.50	115.50	119.10	116.60	Aug	72.050	73.275 72.125	73.500	78.050
 En	119.55	117.25	120.85	118,50				72.500	72.050
ar	121.45	119.50	122.50	120.00	TAE H	JUS 40,00	0 lb; cents/fb		
_ ev	121.75	121.95	123,00	121.75		Clase	Previous	High/Low	
ĩ	122.45	121.95	0	0	Aug				
10	121.45	120.95	123.50	123.50	Oct	49,000 45.875	47.800	49.075	48,000
¥	121.45	120.95	0	C C	Dec	49.875 48.875	45.075 46.125	45.900	45,100
			-	-	Feb	46.500	46.475	46.95D 46.65D	48,075
mipk					Apr	44.825	44.950	45,000	46,200 44,800
_				 i	Jun	49.525	49.750	49.975	48,750
HEVT		e:Septembe	_		<u></u>	48.600	48,750	45.800	48.600
	Jui 20	1000 4	moth ago		PORK 8),000 tos; cer	rts/lb	
D0w	1644.3 JONES 6	1836.6 Same: Dec. 3	1666.5 1 1974 - 1	1543.2		Close	Previous	High/Low	
~~					Aug	44.225	42.225	44.225	41.850
	JA1.28	Jul.27	meth ago		Feb Mar	52,400 51,900	60.475 40.000	\$2.475	50.100
pot	124.18 130.42	124.15 129.93	120.53 120.24	117.94 118.52	Mar May	52,400 51,900 53,300	60.475 49,900 51,500	\$2.475 \$1.900 \$3.300	50.100 49.650 51.600

I grain forecast

Chicago

LONDON STOCK EXCHANGE

FT-SE Index breaks through 2,900

By Terry Byland, UK Stock Market Editor

LONDON equities paused only for a moment yesterday to swallow their disappointment at the Bundesbank's failure to deliver the expected cut in its discount rate, and then turned strongly ahead as foreign exchange markets signalled mounting pressures on the ERM currencies.

The FT-SE 100 index broke decisivaly through the 2,900 barrier as traders scented a possible repetition of sterling's experience last September, with currency stresses perhaps leading this time to interest rate cuts in leading countries in the ERM network and then in Britain. Some speculators even suggested that UK base rates might be lowered today. The FT-SE 100 jumped hy 33.4 points to 2,917.6, its high-

est closing level for more than four months and only 1.3 per cent below the all-time closing peak of 2,957.3 achieved on March 8. The late upturn was even more marked in tha second line stocks and left the FT-SE Mid 250 Index 28.2 higher at a new peak of 3,273. The stock market, although

firm throughout the session, hung fire for a while after the announcement that the Bundesbank was cutting Lombard rate by half a point but leaving the key discount rate unchanged. The drive furward

came late in the afternoon when sterling, UK government bonds, the US dollar and Wall Street provided impetus.
Stock index Intures opened
the way ahead, with the September contract on the FT-SE Index racing to a 20-point premium against cash, stimulating heavy arbitrage husiness represented by selling of futures and buying of the

underlying blue chip shares.

The lower interest rate sce-narlo brought share gains across a range of issues. The UK banking sector rebounded strongly from early weakness to close firmly ahead of the opening of the dividend and reporting season. Lower rates in the UK would ease the bur-den of bad debts on the banks, and yesterday's developments helped offset warnings from several UK sources that bank

TRADING VOLUME IN MAJOR STOCKS

Store and retail stocks also improved, but in fairly restrained fashion. Equity trading volume was good but not sensational, with Seaq volume of 691.8m shares comparing with 690m in the previous session. Non-Footsic business slipped back to only around 53 per cent of total husiness. On Wednesday, retail or customer business, remained high at a

HOLDE Coone Core Core

In the first half of the sesslon, when equities were tem-porarily discouraged by the somewhat muted action from the Bundesbank, the Footsie slipped back after touching 2,987.4 and it seemed that the 2,900 barrier was still solid. Pharmaceutical stocks looked uncertain, with Wellcome unresponsive to an apparently bullish report on Aids treatments. Trading results from

ICI were well received. However, strategic concepts were largely pushed aside when currency turmoil increased, and analysts were in no doubt that the foreign exchange markets will call the tune in equities today. Trading screens will be manned early as dealers assess overnight

currency trading.
Nick Knight, the bullish commentator at Nomura, last night relicrated his forecast of a Footsle at 3,500 by the yearend. Some dealers warned that the close of the equity account today could spark profit-tak-

	t Dealing	PECOL
*First Deslings: Jul 19	Aug 2	Aug 10
Option Declaration	Aug 12	Sep 2
Last Dealings: Jul 20	Aug 13	Sep 3
Account Day: Aug 9	Aug 23	Sep 13

Good US buying lifts ICI

CHEMICALS giant ICI outperformed even yesterday's strong stock market as it unveiled its first set of results since its demerger. US huying was again in evidence as it was announced that American investors now speak for nearly 15 per cent of the group's stock, up from 3.5 per cent at the time of the break-up two months ago. The shares added

16 at 666p in turnover of 8.2m. The reaction among London analysts was mixed, with the balance of opinion believing the shares to be fully valued, although still a good longer term purchase. The solid set of results were hoosted by exchange rate moves, although analysts said they were pleased at the margin growth from cost-saving measures. Tha company warned that generic growth would be hampered by the economic downturn in

many of its overseas markets. Most analysts were moving their profits forecasts up to the £300m level following the results. However, James Capel remained a seller, arguing that the stock was probably around 10 per cent overvalued. Kleinwort Benson was positive but not chasing the stock at these levels", while Smith New

NEW HIGHS AND LOWS FOR 1993

NEW HIGHS Cars.
BRITISH RANDS (23) OTHER FORD INTEREST
(11) AMERICANG (2) Benkers NY, Mertil Lynch,
BANKS (3) Aceia, Dan Lon, Iru, Michaboth,
Salaris, Sorves, Sumitorro, TSE, Total,
BREWERS (1) Manthew Clark, BLDG MATLS
(3) Lalarge Coppes, Principro Witz, RMC,
BUGNESS SERVS (1) Chatch,
CONGLOMBRATES (1) Homoros & Crowfold,
CONTG a CONSTRON (1) INSM. ELECTRICALS
(7) Aries, BEC Cap. Pr. 10 Pape Bab, Bulgin
A, Critchoy, Pileo, Do. A, TDK, ELECTRICALS
(7) Aries, BEC Cap. Pr. 10 Pape Bab, Bulgin
A, Critchoy, Pileo, Do. A, TDK, ELECTRICALS
(7) Abb, Bowthorpa, Fairey, Farroll, GEC, Milys,
Intrach, Pand GRAN (1) Dyson IJ A A, Do. A,
FRI, Helma, Stebe, Sentor, War, FOOD MARNET
(1) Benks Schery (3) FOOD RETAILING (1)
Ferspok, HEALTH & NESHOLD (2) Swellowfield,
Zances, NOTESS & LES (2) Ex Lands, Sandwy,
Thom EAR, RISCE BROKERS (1) Lloyd
Thompson, MECE CAMPOSITE (3) General
Accoper, Royel, Sternote, Inn Trillets (3)
MEDIA (3) Avence, CA, Capatel Radio,
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Court said it retained its "huy"

Off-licence talks

Confirmation that Allled-Lyons is negotiating with Bass to buy its off-licence chain helped both sets of shares to move smartly forward. The move would allow Allied, which owns the 960-outlet Victoria Wine, to merge with Bass's Augustus Barnett chain of 583 shops. Together they would have a turnover of around £120m, according to analysts.

Discussions between the two companies have been continuing for several months, with Bass said to have put Augustus Barnett on the market some 18 months ago.

Industry analysts said the asking price had been around £60m, but many believe the company wuold settle for nearer £45m. Whatever the price, such a purchase would create a business to rival Whitbread's Thresher chain, which has more than 1,600 outlets. Augustus Barnett is thought to break even, while Victoria Wine is said to be only marginally profitable. Both have been under growing pressure from the expansion of the take trade at supermarkets.

C&W in demand

Telecoms group Cable and Wireless (C&W) surged as analysts returned positive from a meeting with Hong Kong Telecom, in which C&W has a majority stake. Market fore-casts were raised for the Hong Kong group after It told the meeting that planned price reductions in some of its overseas markets were being post-

poned to later dates. Analysts sald thay now expected earnings growth of around 15 per cent, against pre-vious market forecasts of some 10 per cent. There were also reports of soma profits upgrades in C&W as a result of the new HK Telecom esti-mates. Late trading was spiced up hy rumours that US telecoms giant AT&T was planning a spectacular bid. C&W shares jumped 26% to 814%p in

turnover of 4.4m. There was some switching into C&W from BT as investors continued to fret over the neartarm outlook. Tha shares slipped 2 to 415%p, as did the partly paid to 172p.

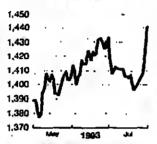
TSB deal hopes

Rumours revived that BAT Industries may move to buy Hill Samuel. Sector specialists said that the speculation was faasihle, considering BAT's interest in finance via Allied Dunbar and Eagle Star. Hill Samual is well known as being open to sale from its parent, TSB. One analyst said that while there appeared to be nothing visible to explain the recent bout of rumours it would also not be a surprising event if BAT were to make a

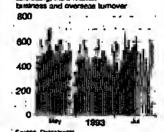
BAT moved up 131/2 to 459p in turnover of 6.2m while TSB added 4% to 205%p in turnover

FT-A Ali-Share Index

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Equity Shares Traded



of 5.8m. It was also enjoying some confidence from recent

The bank sector was generally strong in line with the market hopes on interest rate cuts. Barclays went ab 487p. HSBC Ord added 10 to 649p and NatWest also added 10 to close nt 501p in very strong volume of 9m.

Water stocks enjoyed n bounce as investors wera attracted to their high yields. All the stocks made significant gains on the day with Anglian, Severn Trent and Thumes Water favoured for buying from Smith New Court and SG

Warburg. But although the premium yialds, especially ahead of interest rate cuts and with gilts performing well, make the stocks gain strength one industry specialist warned against letting confidence run too far in the sector. Ms Angela Whelan of BZW said that the stocks had been due a rise as they had recently lagged behind the performance of the regional electricity companies and their showing was not necessarily a sign of a significant turn.

Among the big movers were Anglian, which moved forward 10 to 486p, Northumbrian 10 to 595p. Southern 22 to 512p, Severn 12% to 488%p, Thames 12 to 489p, Welsh 15 to 558p, Wessex 17 to 591 and York-

shire 13 to 499p.

2825m, but trading profit fell 11 per cent to £85m, reflecting tough competition in world

Most brokers upgraded, penny to 461p and the latter

Profit-takers nibbled away at Renters Holdings which fell back 7 to t432p losing more of the advances it made early this week on its share buy-back

Unigate's decision to sell its Lex Service for £49.5m was

The German cut in the Lom-

a growth in orders from VW

GKN is inspiring investor interest in anticipation of its results due next week. Tha shares advanced 8 to 477p. Similar expectation pushed np Glynwed 11% to 306%p. Its results are also due next week.

Bid mutterings surrounded

FINANCIAL TIMES EQUITY INDICES July 29 July 28 July 27 July 25 July 25 July 25 July 27 July 26 Low

Earning yid % P/E ratio net	25.					4.92 26.04	7.28 17.41	6.38 25.89	4,78 18.40
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			1447.0	125	0.0	980.2	122	7.4	891.7
Equity Turseve	(E-1)	-	39 273		872	29,083	28.9		20,406

Lamies report and latest Share lader

Pharmaceutical group Zeneca, nawly demerged from ICI, produced results at the top end of market expectations and the shares zoomed forward, closing 26 ahead at 646p, its highest-ever level. Turnover was a hefty 8.6m. Zeneca said sales of agrochemicals rose 10 per cent in the first half to

markets. Total pharmaceutical sales rose 22 per cent to £924m with trading profit 34 per cent ahead at £302m. The market was also cheered by a better than expected dividend.

Smith New Court adding 263m to £650m for the full-year profits. However, the house is cua-tious about the longe-term outlook for Zeneca and prefers SmithKlina Beecham and Welicome. The former dropped a the same to 695p.

Arlington Motors division to seen as positive for the dairy group and the shares advanced 8 to 354p. The company said the proceeds would be used to reduce debt. Lex spurted 18 to 411p.

bard rate had direct impact on those stocks with large interests in Germany and Redland moved ahead 10 to 498p. RMC added 11 to 797p. Following the same path was Hepworth which went up 7 to 364p. Both Redland and RMC have enjoyed a steady climb upwards in recent sessions on the back of hopes over the rate

Happier forecasts for the car industry rubbed off on Laird Group which moved ahead 14 to 335p in moderate volume of 1.3m. The group benefited from and good results from Ford and Chrysler in the US.

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Tel. 0891 123001. Cats charged at 36p/minute cheep rate. 48p at all other times.

EQUITY FUTURES AND OPTIONS TRADING

DERIVATIVES markets played a leading role in the strong advance in UK equities in the wake of vesterday's interest rate decisions in Germany, writes Terry Byland.

In stock index futures, the September contract on tha FT-SE 100 led the underlying market above the important 2,900 barriar, responding value - tha estimated prequickly to evident pressures mium allowing for carrying

on the ERM carrency network. After showing a solid but fairly modest lead during the early part of the session, the September contract jumped to a 20-point premium against the underlying cash market as traders watched the developments in world foreign exchange centres. With fair

ations - now at only 5 points, heavy arbitrage dealing commenced at yesterday's peak. Both locals and the hig institutional investors were heavy sellers of the future and buyers of the underlying stocks. By the close, the premium had steadled to around II against cash (five against fair

costs and dividend consider- was less exciting, with the contract recording only 6,500 at the official close. The contract closed at 2,926.

Traded options saw 36,070 contracts dealt, against 32,707 on Wednesday. The Footsle contract traded 8,112, compared with a previous 7,617. Individual stocks were headed by British Steel (with 7,970) value.) Turnover, however, and Hanson (2,505).

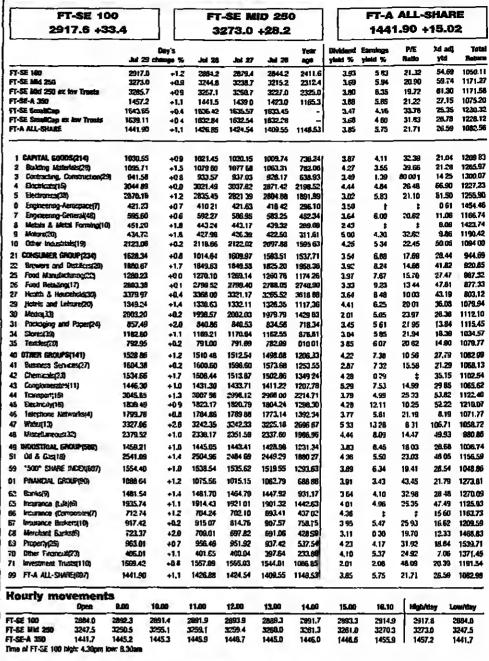
the unusually large volume of 1.2m in Excalibur, the jewellery and engineering company, which added 2 to 15p. One analyst said fingers were being pointed at Suter, which owns a

large stake in Excalibur. The recent agreement on the Manchester Ship Canal continues to benefit Peel Holdings which advanced 12 in a tight market to 261p.

Hopes of enfranchisement and positive sentiment ahead of forthcoming results pushed Pifco "A" vtg up 25 to 493p. One analyst said that the company had signalled it would like to get rid of its two-tier shares system.

MARKET REPORTERS: Christopher Price, Christina Buckley.

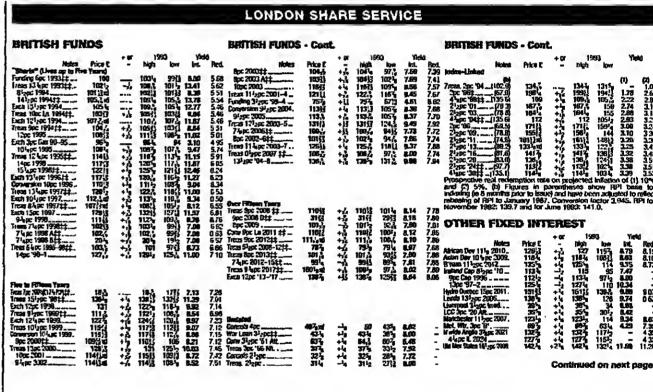
M Other statistics, Page 23



FT-SE Actuaries SharerIndices THE UK SERIES

FT-SE-A 39	0 1	441.7	1445.2 or 8.30am	1445.3	1445.9	1448.7	1445.0	1446.0	1446.6	1455.9	1457.2	1441.7
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Hauleh&H	1009.1	1011.8	1007,7	1007.3	1007.3	1008.0	1009.6	10122	1017.1	1018.1	10144	+3.7
Water	1345.2	1351.0	1365.9	1373.3	1371.7	1368.0	1367,7	1367.2	1368.0	1373.1	1337.5	+350
Banks.	1779 1	1781.5	1778.5	1779.5	1785.4	1779.8	1782.8	1784.7	1802.0	1800.8	1776.7	+24.1

Additions information to uniform SET 944. The FT-SE Actuates Share indices service, which provide a range — ra



CROSSWORD

No.8,215 Set by VIXEN

ACROSS DOWN 1 Report about queue forming
(6)
4 Caught over draw, showing disdain for it (8)
1 Earny a little holiday at the specific armin (4) seaside again (4)
5 Love talks about oriental functions (8)
6 Stop a noble acting as server (10)

disdain for it (8)

10 Worrying allergy in the main (7)

11 Falling water-level (3-4)

12 Bound to be drawn (4)

13 Promise employment (10)

15 He'll make music, liva or otherwise (6)

16 Doleful little sound (7) 13 Promise employment (10)
15 He'ili make music, liva or otherwise (6)
16 Doleful little sound (7)
20 Colourful bars (7)
21 The person plaguing the bank? (6)
24 The underworld leaning is spreading (10)
25 Book-work almost finished tha boss! (4)
28 Not for the first time, rent free (7)

18 Server (10)

5 Such material causes a doctor great annoyance (5)

8 Scoff in an effort to come to some agreement (6)

9 The city's only properly organised quarter (5)

14 Consider painstaking (10)

17 The clothing of the retired grew thin - a problem (9)

18 Goads sleepyhaad, though it's really not called for (8)

19 Urhan centre offering

19 Urhan centre offering extended charging facilities

free (7)

29 Attending to get something
for nothing (7)

30 Share out one's small
change among the dull-wit-

ted (8)

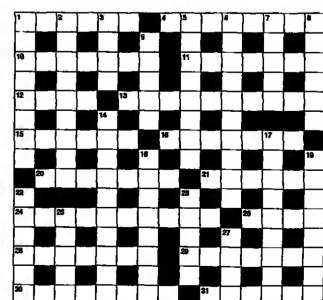
Serving men in a store can appear quite uselessi (6)

Serving men in a store can appear quite uselessi (6)

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23 Birds to shoot (5)

Deals with drink in an ocean-going vessel (5) ocean-going vessel (5) 27 Guided n Spartan queen (4)



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FINANCIAL TIMES FRIDAY JULY 30 1993 **LONDON SHARE SERVICE** | Michael | Vid | Capaba | Capaba | Capaba | Capaba | Capaba | Capaba | Capaba | Capaba | Capaba | Capaba | Capaba | Capaba | Capaba | Capaba | Capaba | Capaba | Capaba | Capaba | Capaba | Capaba | Capaba | Capaba | Capaba | Capaba | Capaba | Capaba | Capaba | Capaba | Capaba | Capaba | Capaba | Capaba | Capaba | Capaba | Capaba | Capaba | Capaba | Capaba | Capaba | Capaba | Capaba | Capaba | Capaba | Capaba | Capaba | Capaba | Capaba | Capaba | Capaba | Capaba | Capaba | Capaba | Capaba | Capaba | Capaba | Capaba | Capaba | Capaba | Capaba | Capaba | Capaba | Capaba | Capaba | Capaba | Capaba | Capaba | Capaba | Capaba | Capaba | Capaba | Capaba | Capaba | Capaba | Capaba | Capaba | Capaba | Capaba | Capaba | Capaba | Capaba | Capaba | Capaba | Capaba | Capaba | Capaba | Capaba | Capaba | Capaba | Capaba | Capaba | Capaba | Capaba | Capaba | Capaba | Capaba | Capaba | Capaba | Capaba | Capaba | Capaba | Capaba | Capaba | Capaba | Capaba | Capaba | Capaba | Capaba | Capaba | Capaba | Capaba | Capaba | Capaba | Capaba | Capaba | Capaba | Capaba | Capaba | Capaba | Capaba | Capaba | Capaba | Capaba | Capaba | Capaba | Capaba | Capaba | Capaba | Capaba | Capaba | Capaba | Capaba | Capaba | Capaba | Capaba | Capaba | Capaba | Capaba | Capaba | Capaba | Capaba | Capaba | Capaba | Capaba | Capaba | Capaba | Capaba | Capaba | Capaba | Capaba | Capaba | Capaba | Capaba | Capaba | Capaba | Capaba | Capaba | Capaba | Capaba | Capaba | Capaba | Capaba | Capaba | Capaba | Capaba | Capaba | Capaba | Capaba | Capaba | Capaba | Capaba | Capaba | Capaba | Capaba | Capaba | Capaba | Capaba | Capaba | Capaba | Capaba | Capaba | Capaba | Capaba | Capaba | Capaba | Capaba | Capaba | Capaba | Capaba | Capaba | Capaba | Capaba | Capaba | Capaba | Capaba | Capaba | Capaba | Capaba | Capaba | Capaba | Capaba | Capaba | Capaba | Capaba | Capaba | Capaba | Capaba | Capaba | Capaba | Capaba | Capaba | Capaba | Capaba | Capaba | Capaba | Capaba | Capaba | Capaba | Capaba | Capaba | Capaba | Capaba | Capaba | Capaba | Capaba | Capaba | Cap HOTELS & LEISURE - Cont. 76 WW PROTES AND PROTE +97 24.0 230.3 234.2 20.7 0.75 334.2 1,631 213 225 25 26 30 100 815 110 211 4.4 1.2 加州以馬姆多行为以北部等的名词过多行为大人的大学的人。 医格勒氏征 计时代之际 는 보고 보는 사람들이 나는 사람들이 되었다. 그는 사람들이 보는 6-150-0-150-Cardinal Control Contr 中的 2000年 1900年 AE - 7.3 1.6 Motors
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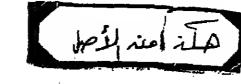
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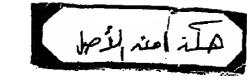
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EMS Offshore Fd | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Sect 1000, IAN 39,296 Uquid IAN 59,960 Affied Denbar International Food Mingra (1600)F | September | September | September | September | September | September | September | September | September | September | September | September | September | September | September | September | September | September | September | September | September | September | September | September | September | September | September | September | September | September | September | September | September | September | September | September | September | September | September | September | September | September | September | September | September | September | September | September | September | September | September | September | September | September | September | September | September | September | September | September | September | September | September | September | September | September | September | September | September | September | September | September | September | September | September | September | September | September | September | September | September | September | September | September | September | September | September | September | September | September | September | September | September | September | September | September | September | September | September | September | September | September | September | September | September | September | September | September | September | September | September | September | September | September | September | September | September | September | September | September | September | September | September | September | September | September | September | September | September | September | September | September | September | September | September | September | September | September | September | September | September | September | September | September | September | September | September | September | September | September | September | September | September | September | September | September | September | September | September | September | September | September | September | September | September | September | September | September | September | September | Sept Remoter to the statement Meaning tennest Ltd
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CURRENCIES, MONEY AND CAPITAL MARKETS

LIFFE LONG GILT FUTURES OPTIONS

FINANCIAL FUTURES AND OPTIONS

FOREIGN EXCHANGES

Day of turmoil in the ERM

SEVERAL currencies in the European exchange rate mechanism were pushed close to their floors against the D-Mark yesterday, after the Bundesbank shocked the foreign exchange market by leaving its discount rate unchanged, writes James Blitz.

The Bundesbank's decision to leave its interest rate floor at 6.75 per cent came as a huge surprise to dealers, who had been led to think that an easing in German monetary policy yesterday would belp France to cut its interest rates and ease the burden of recession.

The decision immediately led to heavy selling of non-D-Mark currencies and concerted intervention by 6 ERM central banks on the most hectic day of currency trading for nearly

a year. The French franc fell by 1 centime almost immediately after the news. Substantial intervention by the Bank of France and the Bundesbank hald the franc to a London close of FFr3.417, but it slipped as low as FFr3.4262 after ERM trading closed at 4 pm.

The Danish crown fell below its ERM floor against tha Dutch guilder at one stage. By the close of trading it was at DKr3.3900 to the D-Mark, frac-

Jul 29	Lainst	Previous Close
£ Spot 1 month 3 months 12 months	1.4950 · 1.4960 0.37 · 0.36pm 0.98 · 0.97pm 2.75 - 2.68pm	1.4958 1.4965 0.37 0.36pm 0.98 0.97pm 2.68 2.63pm
Forward premie dollar	one and discounts	apply to the U

		Jul 29	Previous
8.30 9.00 10.00 17.00 Moon 1.00 2.00 4.00	part put put put put put put put put put pu	81.4 81.5 61.5 81.4 81.4 81.4 81.7 81.7	81.5 81.2 81.2 81.2 81.2 81.2 81.2 81.2 81.2
C	URRE	NCY RAT	ES

Jol 29 Falle D.	ectal " European † Currency Unit Currency Un
U.S. Doller	99895 1.13326 78913 1.45667
Dapaseest Year	17518

- Any Sever leaves that you "	M 20	
CURRENCY	MOVE	MENTS
Jul 29	Bank of England Index	Morgan " Guaranty Changes 9
Starting U.S Poliar Canadian Dollar	61.6 66.3 94.0	-28.26 -12.10 -8.07

Jul 29	Bank of England Index	Morgan ** Guaranty Changes %
Sterding U.S Dollar U.S Dollar U.S Dollar Censolism Doller Austrian Schliffing Bedgien Franci Daulsh Knone D-Alerk Swiss Franc Dutch Guilder French Franc Lira Pessiba	61.8 66.3 94.0 113.1 112.5 114.9 121.8 112.4 117.4 106.6 90.4 184.8	-28.26 -12.10 -8.07 +15.27 -0.09 +8.62 +29.79 +21.37 +3.62 -8.44 -34.22 +127.29 -34.82
Могдал Guara 1980-1982=100. (Average 1985=100)	Bank of En	ofand (Base
OTHER CU	RRENCI	ES

	Jul 29	2	
A	gentine	1.4915 - 1.4930	0.9980 - 0.9990
A	USUAPE	22105 - 22125	1.4795 - 1.4805
В	W		70270.0 - 70278.0
Я	gland	8.6935 - 8.7740	5.8350 · 5.4550
6	rece	350.150 - 357.250	
н	oog Kong	11.5915 · 11.8040	
		2345.00 - 2355.00	
	ome(SD)	1197.35 - 1216.68	
	Mindowski -	0.44800 - 0.45000	
17	DESCRIPTION OF	53.75 - 53.65	36.15 - 36.25
	alorda	3.8325 - 3.8395	
	edos		
			3.1165 - 3.1185
	Zadžod	27105 - 27140	1.5135 - 1.8160
- 5	100 K	5.5965 - 5.6100	3.7495 - 3.7505
Ş	mgagara	2.4105 - 2.4105	1.6140 - 1.6150
	A (Cm) _	5.0060 - 5.0170	3.3650 - 3.3665
- 8	All (Fot	8.710S . A 7255	# #000 - A E000

tionally above its ERM floor of DKr3.9016. The Belgian franc fell to his-

toric lows against the German currency, and was 122 basis points below the D-Mark in the ERM grid at the close of trading - destroying the informal 50 basis point band that the Belgians had declared. Central bank intervention

hald the peseta and escudo above their ERM floors but, after official trading in the system had closed, the peseta was quoted as low as Pta82.4195 against a floor of Pta84.03.

The dollar reaped the benefits of being a safe haven in a crisis, closing at DM1.7345 from a previous DM1.7200. There were different assessments in the main London dealing rooms about the level of intervention. One leading analyst said that his bank had seen DM10hn of support for the French franc. He claimed to have seen gigantic intervention to support the peseta, to

Others estimates were n modest - but there was g eral agreement that the in vention in support of the fr had nearly matched the ove

level of DM20bn seen Thursday. The Dutch cen bank reportedly descri intervention to support Danish krone as "massive." There was widespread be that the ERM would show collapse unless thera was

realignment of the system the next few days. One desaid the showdown could co today, after fund managers I decided what action to ta overnight.

But there were lingering cerns about whether to sell French franc. Some New You based hedge funds remain absent last night. One anal wondered whether the Bund bank had left instructions an automatic cut in the count rate if the franc hits

EMS	EUROPE	AN CUR	RENCY U	INIT RAT	ES
	Ecu Central Rates	Currency Amounts Against Ecu Jul 29	% Change from Central Rate	% Spread vs Westerst Currency	Divergence indicator
Dutch Guilder D-Mark Irish Pourt Belgian Franc French Franc Denish Krone Portagenee Escurio Spanish Peseta	2.19672 1.94984 0.808628 40.2123 6.53883 7.43679 192.854 154.250	2.18560 1.94364 0.809882 40.3044 6.53950 7.56734 198.230 158.588	-0.51 -0.31 0.00 0.23 1 53 1.76 2.79 2.81	3.34 2.81 2.58 1.26 1.04 0.02	42 43 18 8 -98 -45 -47

icu cent	al rates	set by	the Euro	man Co	mmiggion.	Currencies	are in de	econding r	etative so	rangilli. Per	conta	U
dranges	me for	ECU, a	positive	change (ienotes e	week curr	rency. Dive	rganca str	oms the	ratio byten	een b	ī
greade.	the pen	centage	diference	a balles	on the ac	tual market	and Ecu	casolical rat	me for A	currency,	and 1	h
ozoba un	Section 12	bed pen	antage o	eviation :	of the ch	Mency's me	pricet rate à	room its Ec	n ceutra;	FRIO.		
17/0/92	Swing	and t	ellen Line	BUSPERIO	ed from	ERML Adjust	imoni caic	alacted by f	ingactal	Timeg.		

POUND SPOT - FORWARD AGAINST THE POUND

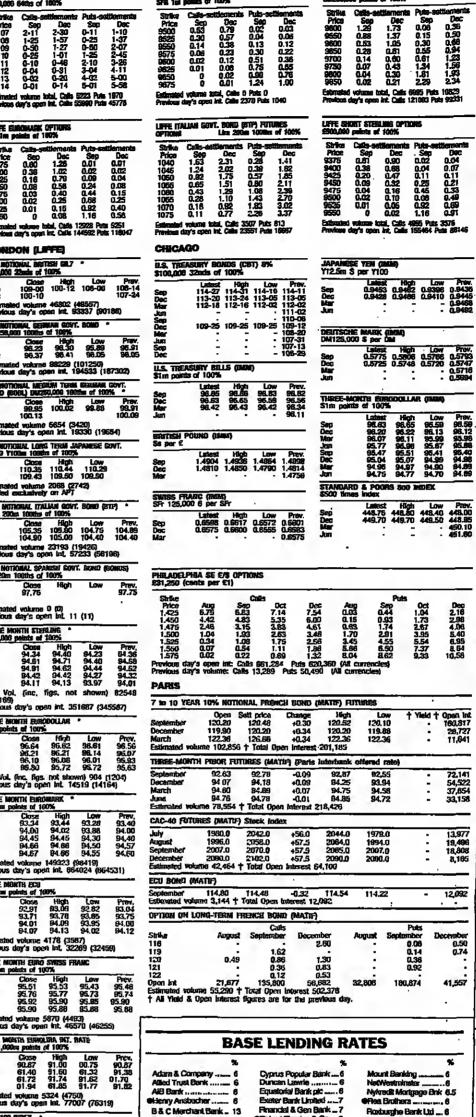
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	miand		1.0695 - 1.0705			0.11-0.16dis	-0.52
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2379.20 2406.80 2392.00 2393.00 7-8freeds 3.76 21-23ds -31	outr	207.40 - 212.05	211.35 - 211.85	172-144cds	-7.26		-0.93
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77-267pm. Corrected figures for 28.7.92 Baly Close: 2384.25-2385.25, France Spread: 8.7125-8.7475; Clor 2775-8.7475 DOLLAR SPOT - FORWARD AGAINST THE DOLLAR Lad 29	·	1,3210 - 1,3330	1.3315 - 1.3825	0.29-0 34cdis	-284	0.89-0.78db	-2.18
Spread S	77-2.67pm 7375-8.747	Corrected figures to 5	r 28,7,93: Baly Close:	2384.25-2385.25,	France S	pread: 8.7125-8.747	75; Close
	77-2,67pm ,7375-8,747 DOL	Corrected figures to 5 AR SPOT	r 28,7,93: Baly Close:	2384.25-2385.25,	ST T	pread: 8.7125-8.747	AR
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y 1591.25 - 1616.00 1609.25 - 1609.75 8.90-9.20feeds -6.71 25.00-26.00ds -6.3 rwsy 7.3236 - 7.4175 7.4125 - 7.4175 1.65-2.35oreds -3.40 5.70-6.50ds -3.2	DOLI Jul 29 C† Inada Inada Inada Inada Inada Inada Inada Inada	Corrected figures to 5 AR SPOT Day's spread 1.4855 - 1.5005 1.3869 - 1.4100 1.2369 - 1.2890 1.350 - 38.25 6.0865 - 6.7525 6.0865 - 6.7525	Cose Cose Cose Cose Cose Cose Cose Cose	2384.25-2385.25, RD AGAIN One month 0.37-0.35cpm 8.09-0.11ode 0.58-0.61cdis 17.50-19 50cds 0.57-0.58pM 0.57-0.58pM	France S ST T % P.A 2.91 3.50 -0.93 -3.66 -6.13 N/A -2.98	Three position 101-0-98um 1,14-1,150m 925-0,30ds 1,32-1,87ds 41,00-46,00ds N/A 1,59-1,61ds 1,59-1,61ds	75; Closs 75; Closs 76 78 78 78 78 78 78 78 78 78 78 78 78 78
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	77-2-67 pm 7375-8.747 DOLI Jul 29 (†	Convected figures for 5 AR SPOT Day's spread 1.3855 - 1.5005 1.3850 - 1.4100 1.2850 - 1.4280 1.3850 - 1.8280 38.50 - 38.25 6.6665 - 6.7525 1.7710 - 1.7360 174.75 - 177.38 18.60 - 142.55	C 28.7,92 Baly Close - FORWAR Cose 1.4860 - 1.4970 1.2865 - 1.2860 1.2870 - 1.2860 1.9495 - 1.9505 56.15 - 36.25 6.7475 - 8.7525 1.7740 - 1.7350 177.15 - 177.25 142.25 - 142.35	2384.25-2385.25. RD AGAIN One month 0.37-0.35cp+1 0.42-0.39cp+1 0.42-0.39cp+1 0.58-0.65cds 0.58-0.65cds 105-0.55cds 162-175cds 162-175cds 120-135cds	France S ST T 94 P.4 2.91 3.50 -0.93 -3.66 -6.13 N/A -2.96 -11.41 -10.75	Tizea 8.7125-8.74; Tizea 107-0-98µm 1.14-1.189µm 1.25-1.87ds 41.00-48.00ds N/M 1.59-1.87ds 405-45645 290-34464	75; Closs 75; Closs 76; 78; 78; 78; 78; 78; 78; 78; 78; 78; 78
	77-2-67pm 7375-8-74; DOLJ Jul 29 Kt Identif Id	Corrected figures for 5 AR SPOT Day's Spread: 1.4855 - 1.5005 1.3860 - 1.4100 1.2350 - 1.2880 1.2400 - 1.8530 35.50 - 38.25 6.6865 - 6.7525 1.7710 - 1.7380 178.65 - 142.55 138.65 - 142.55 138.65 - 142.55	28.7,92 baly Close Cose 1.4860 • 1,4870 1.3995 • 1,3995 1.2870 • 1,2800 1.9495 • 1,9505 36.15 • 36.25 6.7475 • 8.7525 1.7745 • 1,725 1.7745 • 1,725 1.725 • 142.35 1609.25 • 1609.75	2884.25-2385.25. RD AGAIN One month 0.37-0.35cpn 0.42-0.35cpn 0.59-0.15cpn 0.59-0.15cpn 0.59-0.55cpn 17.50-0.55cpn 17.50-0.55cpn 162-175cdt 162-175cdt 162-175cdt 162-0.75cpn	Pance S ST T % P.a. 2.91 3.50 -0.93 -3.66 -6.13 N/A -3.98 -11.41 -10.75 -6.71	Three DOLL Three points 101-0-96um 1,14-1,150m 1,25-1,87ds 41,00-46,00ds 405-80ds 405-80ds 25-0-340ds 25-0-35,00de	75; Closs 75; Closs 76; 78; 78; 78; 78; 78; 78; 78; 78; 78; 78
	77-2.67pm 7375-3.74; DOLI Jul 29 († June 129 Harris 129	Convected figures for 5 AR SPOT Day's spread 1.3855 - 1.5005 1.3850 - 1.4100 1.2850 - 1.4280 1.3850 - 1.8280 1.3850 - 38.25 6.6965 - 6.7525 1.7710 - 1.7300 174.75 - 177.38 188.60 - 142.55 1891.25 - 1618.00 7.3255 - 7.4175	Cose Cose Cose Cose Cose Cose Cose Cose	2384.25-2385.25. RD AGAIN One month 0.37-0.35cpm 0.42-0.39cpm 0.42-0.39cpm 1.75-0.19 50cpt 8,09-0.11cpt 1.75-0.19 50cpt 1.7	P.A. 2.51 94 P.A. 2.51 -0.93 -3.66 -6.13 -10.75 -6.71 -3.40	Three pools 8.7125-8.74; Three pools 1 101-0-98um 1,14-1,18pm 1,25-0,30ds 1,52-1,87ds 41,00-48,00ds 41,59-1,87ds 405-650ds 25,00-25,00ds 5,70-8,50ds 5,70-8,50ds 5,70-8,50ds 5,70-8,50ds 5,70-8,50ds 5,70-8,50ds 1,59-8,50ds 1	75; Closs 75; Closs 78, 72, 73, 74, 74, 74, 74, 74, 74, 74, 74, 74, 74
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	77-2.67pm 77375-8.74; DOLI Jul 29 (†	Corrected figures to 5 AR SPOT Day's Spread 1.4855 - 1.5005 1.3860 - 1.4100 1.2860 - 1.2880 35.50 - 38.25 35.50 - 38.25 1.7110 - 1.7360 174.75 - 177.30 138.60 - 142.50 174.75 - 7.4775 5.8415 - 5.930 8.0315 - 8.2425	Cose 1.4860 - 1.4870 1.3896 - 1.3896 1.2870 - 1.2800 1.3896 - 1.3995 1.2870 - 1.2800 36.13 - 36.25 1.2740 - 1.725 1.7340 - 1.725 1.7340 - 1.725 1.7415 - 5.8275 5.8275 - 5.8275 5.82275 - 5.8275 5.82275 - 5.8275	2384.25-2385.25. RD AGAIN One month 0.37-0.35cprl 0.42-0.39cprl 0.59-0.61cdn 17.50-19.95cptl WA 0.57-0.58dett 120-135cdt 120-135cdt 130-135cdt 3.70-4.76cdt 3.70-4.76cdt 3.85-2.35credt 3.70-4.76cdt	France S ST T 94 P.A. 2.91 3.50 -3.66 -6.11 -10.75 -6.71 -3.40 -8.51 -3.75	Three DOLL Three poots 1 01-0-98pm 1,14-1 185pm 1,25-1,87ds 41,00-48,00ds 45-550ds 290-340ds 25-00-26,00ds 8,25-9,70ds 8,20-9,70ds 8,20-9,70ds 9,40-1,40ds	75; Closs 75; Closs 76; 78; 74; 74; 74; 74; 74; 74; 74; 74; 74; 74
	77-2.67pm 77375-8.74; DOLI Jul 29 († Kindt' — mada — etbertands ; etbertands ; etbe	Convected figures for 5 AR SPOT Day's spread 1.4855 - 1.5005 1.3869 - 1.4100 1.2359 - 1.2880 1.2359 - 1.2880 1.2359 - 1.8530 1.35.50 - 38.25 6.6665 - 6.7525 1.77.10 - 1.7361 1.77.10 - 1.7361 1.77.10 - 1.7361 1.74.75 - 1.71.20 1.78.05 - 1.42.55 1.78.15 - 1.42.55	C28.7,92 Baly Close C0098 1.4860 • 1.4870 1.3995 • 1.3995 1.2870 • 1.2880 1.9495 • 1.9905 36.15 • 36.25 6.7475 • 8.7525 1.7240 • 1.7350 177.15 • 177.25 142.25 • 142.35 1509.25 • 1609.75 7.4125 • 7.4175 5.9225 • 53.275 8.2327 • 8.2425 108.15 • 106.25	2884.25-2385.25. Cone month 0.37-0.35-pm 0.42-0.39-pm 0.42-0.39-pm 0.59-0.11-pm 0.59-0.11-pm 0.59-0.51-pm 0.59-0.51-pm 0.57-0.58-ph 0.57-0.58-ph 0.57-0.58-ph 1.50-1.75-pm 1.75-d 1.80-2.25-pm 1.80-2.	France S ST T 94 2.51 3.50 -2.66 -6.13 -2.66 -6.13 -1.41 -10.75 -5.71 -5.71 -5.71 -5.71 -5.75	Three DOLL Three points 1 07-0-99um 1,14-1 85pm 2,25-0 30ds 1,52-1,87ds 41,00-48,00ds 41,00-48,00ds 405-65dds 2290-340dds 25,00-340dds 570-6,50du 571-6,50du 6,40-10,40ds 9,40-10,40ds	75; Closs 75; Closs 76; P.A. 268 3.21; -0.87 -1.81 N/A -1.66 -9.65 -6.34 -3.29 -6.64
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Jai 29	Short term	7 Days	One Month	Three Months	Stx Months	Acat.
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Ę	1	1.487	2.578	157.8	8.808	2.265	2.898	2392	1.915	53.80	211.5	1.33
	0.872	.1	1.734	106.1	5.923	1.523	1.949	1609	1.288	36.10	142.2	0.89
DN	0.388	0.577	. 1	01.21	3.417	0.878	1.124	927.6	0.743	20.67	82.04	0.51
E	6.337	9.423	16.34	1000.	55.82	14.35	18.37	15158	12.14	340.0	1340	6.44
F Fr.	1.135	1.688	2.927	179.2	10.	2.572	3.290	2716	2.174	91.08	240.1	1.512
6 Fr.	0.442	0.657	1.138	69.67	3.689	1	1,279	1056	0.845	23.75	93.38	0.56
N FL	0.345	0.513	0.890	54.45	3.039	0.782	1	825.4	0.661	18.56	72.98	0.460
Line	0.410	0.622	1.078	65.97	3.582	0.947	1.212	1000.	0.801	22.49	88.42	0.557
C \$	0.522	0.777	1.346	82.40	4.599	1.183	1.513	1249	1	28.09	110.4	0.636
B Fr.	1.850	2.794	4.792	293.3	16.37	4.210	5.367	4446	3,550	100.	393.1	2.47
Ptu	0.473	0.703	1.210	74.61	4.165	1.071	1.370	1131	0.905	25.44	100.	0.63
	0.751	1.116	1.935	110.5	8.613	1.700	2.178	1796	1.438	40.39	158.8	1.

		SPR 1gt potents or 100%
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ıs a		1080 0.43 1.29 1065 0.28 1.10
ı in	9425 0.01 0.15 0.92 0.40	1060 0.43 1.29 1065 0.28 1.10 1070 0.16 0.82 1075 0.11 0.77
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ake	9% MOTIONAL BRITISH GR.7 *	NO VOCASIEV BONDS O
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ork	Dec 100-10 107-24	Sep 114-27 114-3 Dec 113-20 113-2 Mar 112-18 112-1
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lyst	ON NOTIONAL GERMAN COVY. BOND .	Sep Oec 109-25 109-2 Mer
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its	Setimated univers 98229 (10125/8	U.S. TREASURY BILLS (OV
	Previous day's open int. 194533 (187302)	\$1m points of 100%
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_	Close High Low Prev.	Sep 96.85 96.8 Dec 96.63 96.6 Mar 96.42 96.4
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	Estimated volume 6654 (3420) Previous day's open int. 19330 (19654)	
×	6% MOTIONAL LONG TERM JAPANESE COVT.	ERITISH POUND (IMM) Se per 2
	BOND Y100m 108ths of 100%	Latest Hig
	Close High Low Sep 110.35 110.44 110.29	Sep 1.4904 1.493 0ec 1.4810 1.485
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	LIBA 200m 100ths of 100%	Latest Hig Sep 0,6598 0.661
स्पर्धात सम्बद्ध	Clase High Low Prev. Sep 105.35 105.80 104.75 104.89 Dec 104.90 105.00 104.40 104.40	Dec 0.6575 0.660
d the	Dec 104,90 105.00 104,40 104.40	Mar •
	Estimated votume 23193 (19426) Previous day's open Int, 57233 (56196)	
	10% NOTICEAL SPANISH CONT. BOND (BONDS)	
	Pta 20m 190ths of 100% Close High Low Prev.	PHILADELPHIA SE E/S OP E31,250 (cents per E1)
-	Sep 97.75 97.75	Shifter
266	Estimated volume 0 (0)	Price Aug Sc 1,425 5.75 5.8
1.01	Previous day's open int. 11 (11)	1.450 4.42 4.3
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0.50	E500,000 peints of 100% Close High Low Prev. Sep 94.34 94.40 94.23 64.36	1.526 0.34 1.0 1.560 0.07 0.5
7.07	Sep 94.34 94.40 94.23 84.36 Dec 94.61 94.71 94.40 94.58	1.560 0.07 0.5 1.575 0.02 0.5 Previous day's open int: C:
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	hin DA 45 94 45 94 57 94 32	Previous day's volume: Cal
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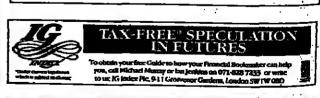
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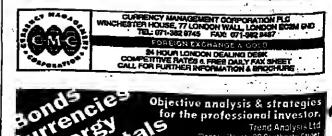
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MONEY MARKETS

European rates havoc

European money markets were dazed yesterday by the Bundesbank's surprise decision not to lower the German discount rate, writes Stephanie

At the eye of the storm, Paris traders tried to gauge the pros-pects for French interest rates in the absence of a significiant German monetary easing. French overnight money rates immediately rose to 15 per cent, while three month rates finished at around 2.50 per cent, 25 basis points up on the

Trading in French franc futures took the full brunt of the market's uncertainty. The September Plbor contract plummeted 20 basis points immediately following the Bundesbank announcement, discounting the slzeable French interest rate cuts which would follow the franc's ejection from the ERM.

September francs recovered somewhat during the afternoon, closing 9 basis points down in Paris at 92.76. However, in after-hours trading, the September Pibor contract leapt once again, gaining around 30 basis points in a fur-

ther bout of market confusion. Elsewhere, the Dutch central bank announced a 25 basis point cut in three of its interest rates, but it too left the key special advances money market rate unchanged at 6.60 per

Belgian money market rates rose in the face of heavy pres-sure on the Belgian currency. Three month money rates rose to 8.25 per cent in the middle of the day, up from the previous day's close of 7.80 per cent. In London, the news from

the ERM initially seemed to dampen hopes of a pre-autumn cut in UK interest rates. But the market later seemed to decide that the case for UK rates did not rest and fall on events in Germany. Even if the Bundesbank had

cut the discount rate," said one London-based analyst, "we would not have had a cut in Britain. Expectations have got carried away over the past few days, but it's domestic economic and political factors which determine the UK authorities' policy, and these do not point to a cut before the end of the summer."

Supporting the isolationist view of events in UK markets, trading in sterling futures continued to reflect a belief in lower UK base rates in the months ahead. The December sterling contract was most dramatically affected, ending the day at around 94.75, up some 17 basis points on the day. September sterling consolidated the previous day's gains, closing 3 basis points higher at

The fibring rates are the arithmetic means rounded to the nearest one-stateonth, of the bid and offered rates for \$10m quoted to the market by five reference banks at \$1.00 a.m. each working day. The banks are National Weekinster Bank, Bank of Tokyo, Deutsche Bank, Banque National de Paris and Morgan Guaranty Trust. **MONEY RATES NEW YORK** Jul 29 Frankfurt.... Paris Zurich 6.85-6.95 8¹4-8¹4 472-412 37-34 94-10 65-64 9.3-9% **LONDON MONEY RATES** Jul 29 Interhenis Offer Interhenis Offer Interhenis Bid Starting CDs.
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Tressury Bills (sell); one-manth 5% per cent; three menths 5½ per cent; as months 5½ per cent; Bank side; one-month 55 per cent; three menths 5½ per cent; three months 5½ per cent; three discount 5.1338 p.c. ESSS Pixel Ratio Starting Export Finance, takes up day July 30, 1933 , Agreed ratios for period Aug 25, 1993 to Sen 25, 1993 Schenace 4 & 8: 7.28 p.c. Reference rate for period July 1, 1993 to Sen 25, 1993 Schenace 4 & 8: 7.28 p.c. Reference rate for period July 1, 1993 to July 30, 1993, Agreed cases for period July 1, 1993 to July 30, 1993 Schenace 4 & 8: 7.28 p.c. Reference rate for period July 1, 1993 to July 30, 1993, Agreed cases for period July 1, 1993 to July 30, 1993, Agreed cases for period July 1, 1993, Bank Deposit Service 5; Doposit Finance 1993, Deposit Service 5; Doposit 7, 1993, Deposit service 5; Doposit Finance, 1994, p.c.; pro-time months 5½ p.c.; p.c.; pro-time months 5½ p.c.;

FT LONDON INTERBANK FIXING

(11.00 s.m. Jul 29) 3 months US dollars

offer 3/4

T FOREIGN EXCHANGE RATES

bid 3¼ offer 3¼

What is the FT getting up to this Weekend? Much the same as you, no doubt.

CRobert Fleming & Co 6

Habib Flank AG Zndich . 6

Heritable & Gen kw Bk. 6

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C. Hoare & Co

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Merchant Banking & Securities Houses

Travels of an englischer Wanderer. Realising a

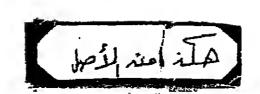
10-year-old ambition, Edward Mortimer sets out on a 540-mile journey from Dunkirk to northern Italy, through the borderlands between Romance languages (mainly French) and Teutonic ones (German and Dutch) - the great historic and cultural divide in western Europe. For five weeks he works his way south and east,

travelling by bus or train, sometimes on foot, staying in pensions or cheap hotels or even though his hair is grey - in youth hostels.

Also this Weekend: all our regular features, including Finance & the Family; fashion and How To Spend It; sport and food & drink; arts & books; Christian Tyler's Private View and the shadow-world of Hawks & Handsaws. And so it goes on

> Weekend FT Saturday July 31

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MARKETS

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IND	ICES
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AMERICA

Bond rally, program trading lift US stocks

Wall Street

A BIG bond market rally, spurred by news of weakergrowth, and heavy programtrading combined to lift US share prices to new record highs yesterday morning, writes Patrick Harverson in

At 1 pm. the Dow Jones Industrial Average was up 18.44 at 3,571.89, almost five points above its previous all-time high. The more broadly based Stan-dard & Poor'a 500 was 3.09 firmer at 450.28 while the Amex composite was up 0.79 at 435.79, and the Nasdaq composite up 2.64 at 708.23. Trading volume on the NYSE was 156m

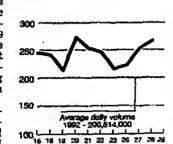
Although the day's main economic news was not encouraging, the sharp drop in bond yields that followed was good for sentimeot. The commerce denartment's appouncement that GDP grew by 1.6 per cent in the second quarter surprised analysts, who had been expecting growth of more than 2 per

The unexpected weakness in ecnoomic growth sparked heavy buying of government securities, which pushed the yield no the 30-year bond down to 6.58 per cent. The drop in

yields delighted equity, investors, who have been worried lately by rising bond yields. and after a hesitant start led to a rush of demand for stocks thao-expected economic around mid-morning. The noward movement in prices was exacerbated by a spate of buy programs.

The gains were achieved in spite of the bad economic news

NYSE volume



(which included a bigger-thanforecast 43,000 rise in weekly jobless claims), and the disappointing overnight news that the German central bank had decided not to lower its main

July 1993

Motor stocks were firmer. General Motors climbed \$1/2 to \$471/2 after the company announced second quarter

earnings of \$889.1m. a big improvement on a year earlier, when following a hig restructuring charge GM posted losses of \$703.2m. Ford and Chrsyler, which reported stronger profits earlier thia week, were also markedly higher, up \$1 at \$53 and \$1% at \$44, respectively.

Insurance stocks were up on good earnings news. American International Group put on \$2% at \$47%, Transamerica firmed \$1% to \$55%, and Lincoln National added \$2 at \$40. ITT climbed \$1% to \$88%

after the diversified conglomer-

ate reported a 152 per cent

increase in second quarter profits to \$267m. Drug stocka, which rose sharply nn Wednesday on news of several major alliances in the global pharmaceuticals husiness, fell hack, John-son&Johnson fell \$% to \$36%. Merck gave up \$1/4 at \$301/4. Schering-Plough fell \$1% to \$63% and Pfizer eased \$% to

Canada

TORONTO was stronger at midday with a 18.61 gain in the TSE-300 composite index to 3,941.71. The financial services suh-index was up 18.20 at 3,048.50 but oil and gass was off 8.91 at 4,508.42.

Volume at noon was 19m

Political developments help Nikkei to advance 3.2%

Tokyo

EQUITIES finished sharply higher, with the Nikkel average registering an advance of 627.27, or 3.16 per cent, at 20,456.85, Reuters reports from

Brokers said sentiment was boosted by hopes of a rate cut and also media reports on the likely policies of an opposition coalition that hopes to form the next government.

The Topix index of all first section stocks rose 37.77, or 2.3 per cent, to 1,660.05. In London the ISE/Nikkei 50 index firmed 1.51 to 1.261.12.

After the market had closed the opposition party leaders annunced that they had selected Mr Morihiro Hosokawa as candidate for prime minister. Parliament is due to convene next week in special session to endorse the new

prime minister. Although the market gathered pace, many investors remained oo the sidelines and trading was mostly driven by dealers, with the recently strong yen keeping investors

Many new investment trust stock funds are being launched in the next few days, improv-ing supply and demand conditions in the market.

Equities opened steady, were firmer in early trade on buying by investment trusts, and extended gains throughout the day on arbitrage-linked buying. The Nikkel achieved a day's high of 20,473.75 in late afternooo trade.

Turnover was about 350m shares, compared to 188m on Wednesday. Advancing issues outscored declines by a ratio of 13-to-one, with 1,004 higher, 77 lower and 79 stocks finishing

Nippon Chemipbar moved ahead Y120 to Y1,350 as investors thought its shares were still undervalued. Banks were higher on bopes

of easier credit. Dai-lchi Kangyo Bank appreciated Y110 to Y2,350, Tokyo Bank Y60 to Y1,730 and Sumitomo Bank Y60 to Y2.400. NTT rose Y25,000 to Y912,000

on bopes that the new coalition government will introduce plans to boost the NTT share Mitsubishi Heavy strengtb-

ened Y18 to Y662 and Kawasaki Heavy put on Y10 at Y419 oo media speculation that they were asked to make trains using magnetic levitation. Both companies denied the media report.

Electric power shares were firmer on the yen's recent rally. Tokyo Electic Power ended Y100 shead at Y3,720.

Roundup

THE Pacific Rim presented a mixed picture.
AUSTRALIA closed higher

but below the day's best level, helped by mounting expectatinns of an interest rate cut in the wake of June trade figures, and firm gold stocks and blua chips. The All Ordinaries index

added 10.1 at 1.828.5. Interest picked up again in Woolworths, with 7m shares changing bands. The atock rose a cent to A\$2.84.

SINGAPORE was led forward by a technical rebound in Sembawang Shipyard and light huying in some index stocks. The Straits Timea Industrial index rose 12.81 tn 1,807.02. Sembawang added 20 cents

at S\$11.10, while rumours of a

share placement helped Cerebos to rise 30 cents to \$\$6.05. NEW ZEALAND was pro-

pelled to another three-year high by further heavy trade in Telecom, and the NZSE-40 capital Index gained 17,34 at Telecom was volatile after reporting first-quarter profits

of NZ\$118.2m, a strong outlook for the year and a proposed share buy back. The stock fin-ished 8 cents ahead at NZ\$3.54. BOMBAY surged ahead in bectic midsession trading, spurred by speculators and foreign institutional investors after a victory for Prime Minister Narasimha Rao in a no-confidence vote late the previous day. The BSE index finished 83 stronger at 2,232.67.

KARACHI continued to retreat, with the KSE-100 index losing 29.72 to 1,374.18. It was the second consecutive day of falls after a nine-day period of

rapidly rising prices.
TAIWAN finished mixed amid profit-taking after early speculative gaina were recorded on bopes of easier mooetary policy. The weighted index, which rose more than 30 points at one stage, ended just 2.99 up at 4,022.62. Turnover shrank to a slow T\$13.58bn

from Wednesday's T\$17.41bn. Acer, which said estimated after-tax group profits rose to US\$16m in the first half of 1993 from US\$2m a year earlier,

firmed 10 cents to T\$25.40. HONG KONG finished narrowly mixed, with the Hang Seng index 3.28 easier at 6,899.93. MANILA paused after its record-breaking run and the composite index slipped 2.63 to 1,738.34. SEOUL saw a wave of institutional selling which left the composite index 5.82 lower at 743.21.

Paris greets Buba news with 2.3% gain

SPECULATION over the future although French interest rates of the ERM intensified yester would very likely have to rise day after the Bundesbank disappointed, surprised and baffled the markets by leaving the discount rate unchanged.

Immediate reaction from many European strategists and analysts was not as confused as the signals emanating from Frankfurt, which was probably due to a split decision among Bundesbank council members. Mr David Roche of Morgan

Stanley said that the Bundes-bank had chosen to focus on domestic economic difficulties rather than the wider European vista, and that the hreak-up of the ERM was now likely before October.

Mr Andrew Bell of BZW

believed that there was now a 55-60 per cent chance that the ERM would be suspended in the coming days, with the reason perhaps being portrayed as the uniqua difficulties of the German economy.

However, Mr Patrick Shields. a German analyst at NatWest Securities, believed that while there was intense pressure on the franc it would hold its

under this scenario. He noted that a franc devaluation would be damaging to Germany's balance of trade since France was

PARIS gathered pace after the news from Frankfurt and the CAC-40 index closed at its highest level since May 1992, rising 46.47 or 2.34 per cent to 2,036.00. Turnover also acceler-ated to FFr4.8bn from FFr2.8bn.

that devaluation is imminent and that interest rates will be

FFr636, St Gobain, FFr23 to

July 29 a major export market.

Some commentators, including Mr James Cornish at Nat-West Securities, suggested that while the Bundesbank had officially "gone on holiday" until the end of August there was precedent for a discount rate cut in the interim if it became even clearer that action had to be taken to prevent the ERM disintegrating.

The market now helieves

substantially eased in the near

Among the day's movers were the interest rate sensitives: Peugeot gained FFr7 to

Actuaries Share Indices F1-SE THE EUROPEAN SERIES Open 10.30 11.00 12.00 13.00 14.09 15.00 Close Hourly changes FT-SE Eurotrack 100 1239.41 1240.00 1240.83 1240.49 1240.54 1241.57 1243.01 1242.42 1299.05 1299.87 1300.93 1300.85 1299.80 1303.83 1304.99 1308.99 Jul 27 1240,21 1217.14 1238.95 FT-SE Eurotrack 100 FT-SE Eurotrack 200

inna who 1000 (55/10/20) Highlay: 108 - 19:1.00; 200 - 1201.95 Lowisay: 100 - 1257.54 200 - 1294.51,

FFr572, Elf Aquitaine FFr10.10 to FFr426.00 and Bouygues FFr26 to FFr709. MADRID surged to a year'a high as the peseta tumbled on the foreign exchanges, and the

general index rose 4.31 or 1.6 per cent to 268.8. Demand picked up after the Bundesbank'a announcement as people started betting on a break-up of the ERM and the huying became quite exagger ated towards the close," said Mr David Joel of Madrid hro-

Buying was broadly based, with the banking and building sectors in particular demand. Argentaria rose Pta400 or 8 per cent to Pta5,400 in the first half pre-tax profits. LISBON apened firmly on continuad demand for blue chip issues. But, said Mr Paulo Araujo of Schroders, the market did not react well to the Bundesbank'a action and buying slowed sharply. The BTA index finished 17.6 higher at

1279.96

FRANKFURT did little ahead of the council meeting and not a great deal in the post-bourse, the DAX index closing just 0.21 lower at 1.833.70 in turnover of

Commerzbank, reporting a 16 per cent gain in first half operating profit, put on 30 pfg to DM316.00. VW remained under pressure, down DM3.70 at

the CBS Tendency index climbing 1.7 or 1.4 per cent to 121.3 DSM which fell 8 per cent after posting a sharp fall in second quarter profit and forecasting a disappointing third quarter, ended the day 90 cents up at

FI 95.40. RRUSSELS rebounded late in the session wiping out losses seen im immediate response in the German news. The Bel-20. index shed 1.66 to 1,300.01.

MILAN opened firm, with the mood helped by indications thet the government plans to press ahead with electoral reform in response to the bombings earlier in the week But prices gave up some of their advance and the Comit index finished up 3.06 at 561.24.

Fiat fell L118 to L6,548 with one large seller said to be active. Telecoms were firm as progress was seen with the privatisation programme. Sip added L54 to L2,363 in volume of 15.7m ahares while Stet added L83 to L3,896 in volume of 7.6m shares. ZURICH eased, with profit-taking in blue chips leaving the SMI index 8.3 lower at 2,400.6.

Johannesburg faces up to golden question

The rally in gold shares has been driven by offshore investors, writes Philip Gawith

r Donald Gordon, chairman of the Liberty Life group, enjoys a reputation in Johanneshurg as an investment

His announcement last week, therefore, that Liberty would raise Ribn (\$222m) by selling off 20 per cent of its strategic investments has been cause for some concern. The reasoning is that if "Donny" is lessening his equity exposure to the tune of Ribn, then this is an unequivocal bear signal.

This cautionary note comes against the background of an equity market deprived of the certainties of the recent past when it could be assumed that financial and industrial atocks would outperform, while gold did nothing. The judgment calls are now much more difficult.

Whatever uncertainties the future bolds, the past has at least brought a warm glow to the bearts of gold bulls who, at last, have had cause to celeness. Driven by the improved dollar and rand bullion price. the performance of the Johannesburg Stock Exchange (JSE) this year has been dominated by the 150 per ceot gain in the All Gold index to its current level of 1.988, from 786 at the

start of the year. On the back of this, the overall index has climbed some 25 per cent to 4,087, while the industrials index has hardly moved, rising only 4.9 per cent to 4,573, from 4,359 in January.

The gold rally has been music in the ears of hrokers. who have profited from the higher turnover of shares. In June, for example, the value of shares traded on the JSE was R3.52hn, 77 per cent higher than a year ago. This has boosted the JSE'a dismal liquidity ratio to an annualised level of 6.63 per cent, compared with 4.42 per cent a year ago. Any investor with exposure to gold is also sure to have prospered handsomely.

The hard question is where gold goes to from here. The JSE view is broadly positive, although analysts are cautious not to predict the gold price rushing ahead to \$500/oz; nor

do they believe the recent price strength is a hoax about to dis-South Africa solve before their eyes. Mr Rob Lee of the Board of Executors, a financial services institution says that given the sort of dividend increases which can be anticipated, the current level of gold prices can be justified. Looking ahead, he is bullish about the prospects for the dol-iar price of gold. Given an inevitable deterioration in the valua of the rand - the one fundamental all pundits seem agreed on - he believes gold shares "will go a lot higher

than they are oow". Given the near vertical ascent in the hullion price, and share prices, many anticipate a sbort-term correction before the market moves further ahead. Against this it is argued that the recent run in share prices has been largely driven by US general funds. Local

institutions and European

investors bave been on the sidelines or selling. These investors, the reasoning goes, may well use any weakness in share prices as an excuse to get into the market, thus

underpinning equity prices. If this is so, it will take a sharp drop in the bullion price to crack share prices.

Certainly local institutions appear underweight in gold. Whereas the All Gold index accounts for 10 per cent of the overall JSE capitalisation, reports from the 23 general equity unit trusts for the June quarter reveal that 16 of them have 5 per cent or less gold in their portfolio. These figures confirm that the buying has. been coming from offsbore. JSE figures released two weeks ago show that, following years of being net sellers of equities, non-residents have bought more than R2bn of shares this year, most of which will have gone into gold.

As big a headache as the outlook for gold is the high level of the industrial market, currently on a dividend yield of 2.5 per cent. This level has only twice been reached before: during the 1969 and 1987 crashes. The market appears to be discounting some fairly robust profits growth, but this is not a view supported by economic

redictions for 1993 GDP. growth are in the 0.5 to 0.5 per cent range and 1994 is seen as offering only. modest growth prospects. Corporate profits are thus likely to remain under pressure for some time, though the downward trend in interest rates will offer some respite.

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As for the politics, the market is either taking a very sanguine view of negotiations, or believes that equities will be the best place to be, should the situation unravel. In all, a better time to be a broker than a fund manager.

JULY, 1993

NEW ISSUE



Kyushu Electric Power Company, **Incorporated**

(Incorporated with limited liability in Japan)

U.S.\$350,000,000 6\% per cent. Bonds due 2003

Issue Price 99.54 per cent.

FT-ACTUARIES WORLD INDICES

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co. and NatWest Securities Limited in conjunction with the institute of Actuaries and the Faculty of Actuaries

NATIONAL AND REGIONAL MARKETS			WEDNESDAY JULY 28 1993						TUESDAY JULY 27 1993					DOLLAR INDEX		
Figures in parentheses show number of lines of stock	US (Xoller Index	Day's Change %	Pound Starting Index	Yen	DAY Incluse	Local Currency Index	Local % chg on day	Gross Drv. Yield	US Dollar Inder	Pound Stering Index	Yen Index	DM	Currency Index	1993 High	1993 Low	Year ago (approxi)
Australia (69)	139.18	-0.1	138.23	92.63	124.44	136.84	+0.1	3.67	139,30	138.60	93.64	124.96	136.75	144.18	117.39	141.85
Austria (17)	160.32	-0.2	159,26	106,72	143,37	143.11	-0.6	1.36	160.59	159.80	107.96	144.07	143.98	160.59	131.18	
Belgium (42)	147,31	+0.5	146.33	98.04	131.72	129,14	-0.1	4.43	146,60	145.87	98.55	131.51	129.25	156.78		
Canada (108)	125.39	+0.2	124,56	83,46	112.12	116.54	+0.2	2.89	125.12	124,50	84.11	112.24	116.33	130,38	111.45	
Denmark (33)	209.57	+1.0	208.1a	139.50	167.41	190.62	+0.5	1.18	207.58	208.55	139.55	185.22	189.65	225.64	185.11	
Finland (23)	101.27	+3.5	100,60	67.41	90.56	123,59	+3.4	0.99	97.82	97.33	65.76	a7.75	119.58	101.27	65.50	
France (97)		+0.3	151.41	101,45	136.29	140.05	-0.3	3.27	152.03	151.27	102.20	136,37	140.52	167.36	142.72	
Gemany (80)	116,06	-0.3	115 <i>2</i> 9	77.26	103.78	103.78	-0.6	2.04	116.37	115.79	78.24	104,39	104.39	117-10		
Hong Kong (55)	277.27	+0.3	275.43	184.56	247,96	276.06	+0.3	3.44	276.32	274,94	185.75	247.89	275.13	301.61	218.82	
Ireland (15)	159.55	+0.8	158.49	106.20	142.68	159.96	+0.3	3.45	158.34	157.55	106.45	142.04	159.48	170.40	129.29	
taly (70)	69.39	+0.6	68.93	46.18	62.05	82.80	+0.0	1.96	69.00	68.66	45.38	81.90	82.81	72.82	53.78	62.06
Japan (470)	153.29	+0.8	152.27	102.03	137,09	102.03	-0.2	0.61	152.13	151.38	102.27	136.49	102.27	155.96	100.75	90.27
Malaysia (88)		+1.0	346.36	232.08	311.79	344.11	+0.9	1.97	345.09	343.37	231,98	309.56	340.90	349.34	251.86	239.20
Mexico (19)		-0.1			1434.01	5470,39	-Q.1			1597.17	1079.07	1439.95		1725.81	1410.30	
Netherland (24)	167.94	+0.8	166.83	111.78	150.18	148.28	+0.5	3.70	168.66	165.83	112.03					
New Zealand (13)	53.71	+1.6	53.35	35.75	48.03	51.74	+1.9	4.31	52.83	52.62	35.55	149.51 47.44	147,56	172.75 53.71	150.39	181.34
Norway (22)		+0.6	158.36	106.11	142.56	159.09	+0.4	1,66	158.44	157.85	108.51		50,79		40.56	45.42 170.84
		-1.0	248.40	166.45	223.61	185.87	-1.3	1.86	252.63	251.38	189.84	142.14	158.49	168.21	137.71	
Singapore (38)			207.36	138.94	186.86	203.72						226.63	188.25	262.72	207.04	203.78
South Africa (60)	208.74	+1.2					+0.a	2.52	206.21	205,19	138.63	184,99	202.15	211.77	144,72	200.72
Spain (44)		+1.2	117.99	79.06	106.21	124,99	\$.0÷	4.68	117.41	116.82	78.93	105.32	123,91	132.82	115.23	139.77
Sweden (36)	173.18	+1.2	172.01	115.26	154.85	207.00	+1.1	1.63	171.03	170,18	114.98	153.43	204,77	184.06	149.70	189.44
Switzerland (50)	128.28	+0.8	127,42	85.39	114.72	120.44	+0.5	1.80	127.15	126,52	85.48	114.08	119,86	129.36	108.91	112,38
United Kingdom (218)	175.09	+0.3	173.93	116.53	156.55	173.93	+0.2	3.99	174.50	173,63	117.30	155.52	173,63	181.99	162.00	184,26
USA (520)	183.00	-0.2	181.79	121.82	163.65	183.00	-0.2	2.a1	183.41	182,49	123.30	164.54	183.41	186.27	175.38	171,94
Europe (751)	145.05	+0.4	144.08	96.55	129.71	139.67	+0.1	3.18	144.44	143.72	97.10	129.58	139,53	149.02	133.92	148,27
Nordic (114)	184.12	+1.4	163.02	109.24	146.76	171.02	+1.2	1.45	1 81.8 4	161.04	103.80	145.19	169.05	171.77	142.13	176,25
Pacific Basin (714)	156.44	+0.7	155,40	104.13	139.90	108.51	-0.2	1.08	155.36	154.58	104,44	139.37	108.71	159.07	105,88	97.29
Euro-Pacific (1465)	151,65	+0.6	150.64	100.93	135.60	121.46	-0.1	1.91	150.76	150.01	101.34	135.24	121.54	154.05	117.26	117.91
North America (625)	179.42	-0.2	178.23	119.44	160.47	176.48	-02	2.81	179.78	178.89	120,87	181,31	178.85	182.38	171.51	189.19
Europe Ex. UK (533)	126.22	+0.5	125.38	84,03	112.88	119,70	+0.1	2.68	125.62	124,99	84.46	112.71	118.63	128.65	112.51	126.49
acific Ex. Japan (244)	188.10	+0.2	188.85	125,22	168.22	173,93	+0.3	3.18	167.64	186.71	126.1a	188.35	173,45	194.08	152.70	166.55
Norld Ex. US (1652)	152.26	+0.8	151.25	101.35	136.18	123.53	+0.0	1.94	151.38	150.62	101.77	135,80	123,59	154.27	118.51	119.92
Norld Ex. UK (1954)	160.22	+0.3	159.18	106,65	143.29	138.70	-0.1	2.09	159.79	158.99	107.42	143.36	138.89	181.34	134.22	132.03
Norld Ex. So. At. (2112)	161,32	+0.3	160.25	107.39	144.27	141.43	-0.1	2.26	160.89	180.09	108.17	144.35	141.60	162.74	137.29	136.15
World Ex. Japan (1702)	167.83	+0.1	166.81		150.1a	164.25	-0.1	2.94	. 45154	187.00		150.58	184.34	170.05		

The World Index (2172)..... 181.55 +0.3 160.48 107.53 144.47 141.55 -0.1 2.27 181.10 160.30 108.31 144.53 142.11 162.86 137.32 136.54

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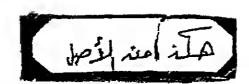
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FINANCIAL TIMES SURVEY

JAPAN

Friday July 30 1993

Nintendo versus Sega: war of the giants for sales of computer games: INSIDE

Pervasive problems in Japan's financial system have culminated in the worst economic and political difficulties for 20 years. They coincide with a profound rethink of Japan's world role after the end of the Cold War, writes Charles Leadbeater

Japan will play a bigger

world role but will become

harder to deal with: INSIDE

This crisis is different

JAPAN has been through a cathartic year of crisis. Consensus, stability and long term planning are widely thought to be the hallmarks of Japanese society, the cultural underpinnings of its economic success. Yet the last year has shown with a vengeance that crisis and upbeaval are just powerful engines of change and innova-

political parties, hureancrats and middle managers to reassess traditional methods and ways of thinking.

Japan bas been through periods of upheaval and crisis before, largely brought on by economic shocks delivered from the outside, in the early 1970s the revaluation of the yen, followed by the oil shocks, forced painful economic

restructuring. in the 1980s the

lowering of the US dollar

THE REAL PROPERTY.

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tion, forcing companies and

placed similar strains upon Japan's competitiveness. There is something different about the present upheaval. Japan's economic difficulties it is in the midst of the most protracted downturn for 20 years - were in large part brought on by domestic factors, particularly the weakness of the financial sectors, after the collapse of the speculative bubble economy of soaring land and stock prices in the late 1980s. The current downturn is not the result of a sharp shock to the international competitiveness of Japanese manupervasive problems with the country's financial system. But it is not simply that the nature of Japan's economic difficulties differ from past crises. The scale and scope of this upheaval differs, for its stretches from finance and manufacturing to the political system and Japan's foreign relations as well as reaching into Japan's social values.

The political upheavals which led to the Liberal Democratic Party losing its overall majority in the July 18 general election for the first time in almost 40 years – and the consequent decision of Prime Minister Miyazawa to resign – are just the latest and the most dramatic example of changes which are underway in almost every area of Japanese society. If there is one explanation

for this complex, uncertain process of change it is that Japan is maturing. It is, in fits and starts, at times reluctantly, shedding an image of itself as a society which has to be dedicated to economic development as a priority and which could afford to do so because it sheltered beneath the wing of US foreign policy.

It will in future focus less on quantitative goals for economic growth as the guiding beacon for social and commercial life. Coalitions which held together during the period of rapid growth after the second world war are now becoming unglued. There is a growing



Picture Report Microsofte Western and Clinton to Tokyo's G7 talks

recognition that Japan should play a larger world role, in part because it cannot avoid doing so as a major economic power in a post cold war world. To European and US ears it

To European and US ears it may sound odd to say that Japan is in crisis. Unemployment is still low, at 25 per cent. The economy has not slipped into outright recession unlike the recent experience of the UK, Germany and the US, Japan is running a record current account surplus with its trading partners which could be worth \$150bn this year.

Yet crisis is the right term, because old assumptions and certainties are being over-turned, and tried and tested precedents which have guided Japanese policy are being found wanting. Myths are being exposed in five areas:

• Finance. The Japanese financial system is facing probably its most serious and protracted crisis since the 1930s. The country's main banks are carrying a beavy burden of had dehts left behind by the excessive property lending in the late 1980s.

In past recessions the financial system has been stable while manufacturing companies have adjusted to threats to their international competitiveness.

Now the financial system

itself is being forced to restructure and reform. The worst of the crisis is probably over. But it will take several years before the backlog of bad debts is fully cleared up.

Industry. Manufacturing

companies are embarking on long term restructuring plans



to enhance their competitiveness. These will involve greater investment abroad, especially into south east Asia. But most manufacturers are determined to maintain a solid core of operations in Japan despite its relatively high costs. To achieve this they are implementing far reaching changes in the way they design and make products to improve

efficiency.

In the car and electronics industries, which have been the engines of the growth of the Japanese economy over the past two decades, the situation is particularly troubling. Consumer electronics and computer companies say they are facing a "new product recession", because they are facing for the first time in their lives very low growth in consumer

demand and chronically depressed prices.

• Foreign relations, Japan's foreign policy is being reshaped by the end of the cold war. Japan's old foreign poli-cies - the right's adherence to US leadership and the left's pacifist opposition to it - are being challenged by a new realism, underpinned by a muted Japanese nationalism. The young new realists want Japan to play a larger world role, commensurate with its economic power. One of the first signs of this new assertiveness, especially evident among younger bureaucrats and managers, was the stiff Japanese opposition to US demands for numerical targets to open up the Japanese market to foreign goods and to cut

Over the next few years, with its sights on a seat as a permanent member of the UN security council, Japan will be charting its way cautiously into a more independent international role.

For 40 years since the second world war Japan bas relied upon US leadership to guide it diplomatically. In the next decade it will rely less on the

Social change. In the past two years the salarymen and women who make up most of the Japanese workforce have seen some of their cherished myths evaporate. For most of the post war era Japan's scarce land has been one of its safest investments for Japanese savers. Yet in the past two years land bas fallen in value by about 30 per cent in the wake of the collapse of the economic

This year there has been another shock as many large companies such as Nissan, Matsushita and NTT bave announced plans to cut their workforce, throwing in doubt their commitment to a fully fledged lifetime employment system which is widely thought to be one of the hallmarks of management of large companies.

These cuts are modest compared with the restructuring underway in German industry, yet for Japanese workers brought up on on a diet of security and loyalty they have been a sbock.

Politics. The precise outcome of Japan's political turmoil is far from clear. Yet it is clear that a fundamental process of political change is

underway.

The socialist opposition has been deeply wounded and is unlikely to recover from the setbacks it suffered in the general election. The LDP may face a period in which it can only exert its influence through coalitions. Young reformers in new conservative parties are setting the pace for Japanese politics. As a result polltical reforms, probably including far-reaching reforms to electoral system, are almost certain.

The centre of gravity of the entire political system is shifting, in a belated response to Asia is concerned.

Eyes on China; games
wars _____PAGE !
Health service; education

the economic and social changes which have swept Japan as it has become perhaps the strongest economy in the post-cold-war world.

The old dividing line between left and right is increasingly irrelevant. For the foreseeable future the most important divide in Japanese politics, which will cut across the main parties, will he between modernisers and traditionalists

ditionalists.

Supporters of political reform are spread through all parties. Elderly defenders of the status quo congregate in both the LDP and the SDP. Reformers in different parties often have more in common with one another than with their seniors within their own party.

The rise of the new conservative parties - the Japan Renewai Party, the Japan New Party and the New Harbinger Party - is the most visible sign of this shift. But across the political system the balance of power is swinging in favour of modernisers.

The divide between young

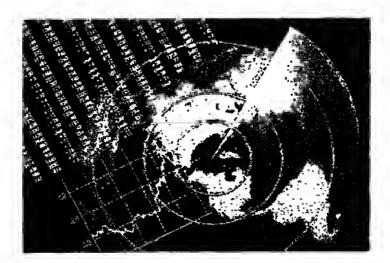
The divide between young and old will be enduring and could provide fertile soil in which the modernising conservative parties will take not

vative parties will take root.

It is too early to say what will emerge from this period of modernisation, partly because it will wholeheartedly embrace large tracts of tradition.

Japan's financial and industrial sectors will probably emerge yet more competitive in a few years time. Its political institutions and social life may become more open and transparent. Japan may become gradually more assertive and independent in the world, particularly as far as Asia is concerned.

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JAPAN 2



The economic outlook is not promising says Charles Leadbeater

Clouds of uncertainty

still stuck. In spite of hopeful signs early in the year that a recovery was imminent, it is still too early to say that the economy has bottomed out from the long decline which began with the sharp fall in land and stock prices in 1991.

This short term uncertainty about when the economy will hit the bottom is only further clouding its medium term outlook. It seems increasingly likely that when growth resumes it will be extremely moderate and tentative.

In the longer term, beyond the next couple of years, the strength of the economy will dapend upon Japan's capacity for further fundamental restructuring to deliver growth. It achieved this with a vengeance in the 1970s in response to the oil shocks, by manufacturers upgrading their product ranges and shifting from heavy to light industry.

Now Japan faces challenges of a similar magnitude - not just in the structure of its ndustry but also in its markets for labour, assets and con-sumer goods - if its economy once again is to grow strongly in the second part of this

Tha slump set off by the sharp fall in stock and land prices which began two years ago is still with Japan. In the year to this March the economy grew by about 0.3 per cent, the lowest rate since the oil shocks of the 1970s. In the past few weeks forecasters have been downgrading their estimates of what is to come this year and next,

Optimists, such as Mr Robert Feldman, chief economist at Salmon Brothers, the US securities house, predicts that the economy will grow by 3.2 per cent this fiscal year to next March and by 3.4 per cent in the following year.

However, many other forecasters believe growth will be more moderate, at closer to 2.5 per cent or less. in the short run there is

growing evidence that the slowdown in the economy has been arrested by a huge public sector effort to prop up the economy and prevent it falling into recession



The main domestic source of growth has been a massive infusion of public funds into the economy, through special pump priming packages worth more than Y24,000bn over the past year. This has helped to fuel construction demand and bouse building.

Industry is finally getting its vast stocks of unsold inventories under control but only after sustained cuts in indus-trial production. Within the next six months industrial output may start to revive thanks to this inventory control, but the pickup is expected to be moderate.

The money supply has also begun to rise, after an unprecedented period of contraction late last year. Meanwhile, the health of the financial sector has improved with the surge in the stock market over the past few months, which has taken the Nikkei away from the lows of about 17,500 it plumbed last year to more than 21,000.

This recovery was in large part orchestrated by public pension funds buying stocks and 'regulatory, changes to improve the profits outlook at NTT, the telecommunications group which accounts for a large chunk of the Tokyo stock

market's valuation. This rise has helped to ease many of the difficulties faced by Japan's banks which are weighed down with bad debts left behind hy speculative property lending in the late 1980s.

The stock market's rise has

strengthaned the banks' balance sheets and so made it more likely that they will be able to lend enough to finance recovery when it finally

However set against these signs of recovery are three restraints on growth First, consumer spending

which accounts for between 55 per cent and 60 per cent of Japanese gross domestic prod-uct, is still deeply depressed. The reasons for this baffle economists. The labour market is weakening but it is still tight, with official unemployment at 25 per cent. Inflation is depressed, with discounting rife, so real incomes are rising. The fall in land prices is bottoming out, which combined with the rise in the stock market should be strengthening

consumer balance sheets. This should soon translate into less precautionary saving and high high street spending. But a revival in consumer spending has been predicted for many months without materialising and it is still not clear when it will recover strongly.

· Second, corporate investment, which accounts for between 15 per cent and 20 per cent of GDP is still being cut back as companies attempt to respond to three years of declining profits by cutting

 Third, Japan's opportunities for exploiting external sources of growth are being curtailed

by: the rise in the value of the yen from about Y125 to the doi: lar at the start of the year to about Y108: mounting pressure over Japan's trade surplus and the recession in Europe. In spite of their rapid growth the south east Asian economies are unlikely to provide an alternative market in the short run. especially for more expensive, sophisticated goods.

In the longer run, the outlook for the economy will depend on a different mix of factors. There are powerful forces working towards a resumption of high growth in Japan. The US will maintain its pressure for Japan to run an expansionary economic policy to stimulate demand for imports to cut the trade surplus. Japanese manufacturing companies ara busily laying the basis for a new surge in productivity in the next few years, with ambitious programmes to increase efficiency. Howaver, against these forces that will drive growth are other factors that will constrain it. The political uncertainty may cast a shadow over

the prospects for further fiscal The decline in Japan's birth rate, slow growth of its work-ing age population and rapid ageing mean Japan could face a structural labour shortage unless it allows greater immigration. This labour market constraint could limit Japan's

capacity for non-inflationary growth. Japan's asset markets present another constraint, Policy makers are so worried that the stimulus may spill over into another bout of speculation to: match the late 1980s that they

want to control growth.

Meanwhile, the pressure from the US over the scale of Japan's trade surplus, which is expected to be worth about \$150bn this year, means that there is a curb on Japan's access to foreign markets as a source of growth.

The main hope for escape from these constraints lies with reforms at home to create conditions for more sustainable domestic demand-led growth, by freeing consumer and retailing markets to increase the share of consumntion-within the economy.

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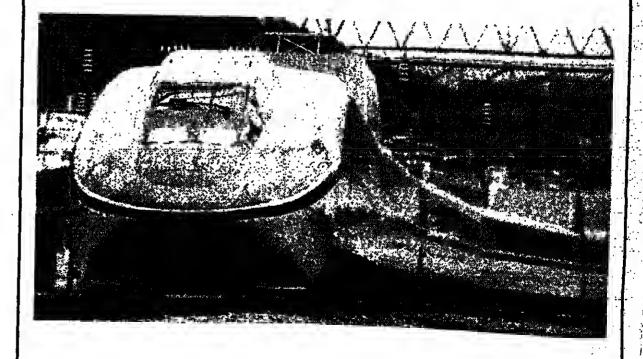
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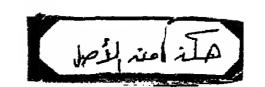


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JAPAN 3

Michiyo Nakamoto studies how industry is adjusting to the painful realities of recession

APANESE are quick to embrace catchy foreign words to describe trends

Sharles Leadbeater

Islan to a common of the commo

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at home.

The latest in their adopted lexicon is "restra," or restructuring, as company after com-pany has launched pro-grammes to reorganise its husiness operations and work its way out of the current economic gloom.

After a three-year period of economic growth - the second longest period of expansion since after World War Two many Japanese companies had lost touch with market reali-

The recent fate of Japan's consumer electronics and motor industries, two of the country's most internationally competitive sectors, showthe

degree to which corporate strategy and market conditions makers, recently started prohad drifted apart.

Consumer electronics compa-nies, from giants such as Matsushita and Sony to the more specialised concerns such as Pioneer and Aiwa, have heen caught with few new products to stimulate demand at a time when interest in mainstay

products has slumped... In the motor industry, 1 oth Toyota and Nissan, Japa 1's

Beating an orderly retreat through the country when it announced earlier this year largest and second largest car

ction at new state-of-the-art tories just as the domestic 'u... 'ket was heading in a downward spiral.

"Car manufacturers have set their investment plans on the understanding that the economy would contione to grow but this is no longer appropriate," says Mr Yoshifumi Tsun, president of Nissan. Nissan sent shock waves

and move production to a newer facility in southern Its decision was forced on it hy the recognition that the company cannot expect to use its capacity to build 2.5m cars

that it would close a car assem-hly plant in Zama, near Tokyo,

in Japan to the full under the present circumstances. In addition to such changed circumstances in the domestic market. Japanese companies which depend to a significant degree on exports have been severely battered by the 13 per cent rise in the yen's value this

It is hardly the first time corporate Japan has had to review seriously the way it operates and readjust costs and husiness structures to changed market realities.

Many businessmen in Japan still remember vividly the painful restructuring needed to evercome the sharp appreciation of the yen after the Group of Five industrial nations agreed in 1985 to strengthen the Japanese currency against the US dollar.

Tbrough that experience. Japanese companies emerged stronger and ower competitive. establishing a reputation for being fierce and invincible.

The question being asked today is whether Japanese companies, faced with one of the worst recessions in postwar history, a strong and rising yen and higher costs of financing, can do the same again.

environment have forced companies to reorder their priorities. As they watch their profits dwindle in the face of the prolonged slump, Japanese executives have begun to grapple with the need to raise profits even if markets are not

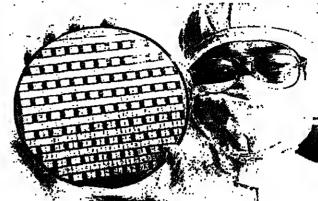
From now on managers have to think about maintaining profits even when revenues are not rising, says Mr Yasuaki Takano, president of Sanyo Electric.

To do so companies are employing a two-pronged approach of cutting costs and raising productivity.

The cost-cutting exercises at Japanese companies have ranged from the conventional steps of reducing capital expen-diture and R&D spending, cutting down on overtime work and restricting the hiring of uew employees to the more dramatic and controversial measures of closing facilities, such as Nissan did, or introducing early retirement.

Fujitsu, the computer com-pany, has said that it would reduce its workforce by 6,000 in two years through natural attrition and voluntary transfers to subsidiaries and affiliated companies many of which it was establishing itself.

Early retirement programmes have also become a popular option as a socially less disruptive way of reducing the workforce and have been introduced at companies ranging from Alps, an electrical components manufacturer, to office is necessary only



Mitsui, the trading house. A particular feature of these cost-cutting exercises is that Japanese companies are for the first time confronting the need to slim down their white collar, rather than blue-collar, workforce. At the same time many companies have been review ing their organisational structures in an attempt to raise or erall efficiency.

ATSUSHITA. which has been criticised for its poor response to defects in its refrigerators and a financial scandal at a subsidiary, is trying to grapple with what is known in Japan as

"the disease of the corporate giant," or a bloated structure. The administrative staff had become too large and much of the work that is done at head

because of the size of the company, points out Mr Jiro Aoki, general manager of the domes-tic sales planning office.

Matsusbita has more than 50 subsidiaries in Japan alone, some of which compete with each other in specific product areas. "We used to think that this competition would lead each company to do better but it was in a way wasteful." Mr Aoki admits. Now, Matsushita is trying to clarify business areas by company.

At the same time as they attempt to slim down and raise productivity in the office, Japanese companies are cutting costs on the factory floor.

For example, NEC is working with suppliers of semiconductor manufacturing equipment to standardise certain parts of chip manufacturing machines. The target is to turing new generations of chips by about 20 per cent. Standardisation is also being increasingly adopted at consumer alectronics companies

reduce the costs of manufac

and car manufacturers which have found that the wide variety of models they had been offering were a waste - of more than 200 different types of TVs offered by makers in Japan only about 20 per cent really sold, says Mr Aoki - and that consumers were more interested in products which

offer value for money. As the yen has risen strongly against the dollar, equally important in their cost-cutting exercise has been the need to move more production overseas and to procure more com-

pooents from abroad. Japanese manufacturers still have a high level of skills that keeps their products compentive in world markets. They have also actively developed key products for which there are few alternative suppliers.

But to maintain that leading edge they will need a clear husiness strategy that takes into consideration the changed market environment, and that is where the dividing line between those companies that emerge strooger and those that drift is likely to lie.

"In Japan, top management which has been with a company for 30 or 40 years, cannot introduce real change," says Mr Kunivoshi Sasaki, a director at the Japan productivity centre. Neitber do most executives have enough to provide the strong leadership that is needed in a time of crisis.

The benefits of restructuring on the bottom line will begin to filter through in the years ahead. But unless cost-cutting goes hand in hand with a strategy for future growth, those benefits may turn out to be

Robert Thomson on the banks' debt burden

Too bad to admit

N protesting that they have learned the lessons of the easy money era of the late 1980s, Japanese banks stumble when asked to explain the continuing close ties to ailing developers such as Azabu Tatemono and EIE International, which have extensive property holdings and even larger piles

One reason, often unstated, is that the banks are reluctant to reveal the full extent of their exposure to these companies. Another is the old justification that these developers are too big to let slip, as their fall would shatter confidence in an already battered Japanese property market.

But, departing from this tradition, the Long-Term Credit Bank of Japan announced this month that EIE International, with outstanding debt conservatively estimated at Y700bn will have to fend for itself. Five bank managers transferred to the company have returned to the bank, which has promised to write off the losses arising from its loans of Y190bn, about half of which are estimated to

The EIE case bas stirred debate in Japan over wbether the banks are now prepared to own up to bad debts and deal with them aggressively, in contrast to the past practice of understating the exposure and stretching out the write offs over a decade or more. The latter approach had the blessing of the Ministry of Finance, which thought it would maintain confidence in the system and limit the losses to tax revenue arising from write offs.

It was natural that LTCB, and four other leading banks linked to EIE, should be ner-vous about the reaction to the unusual tack of admitting to problems. On the day of the announcement, one slightly giddy banker asked this journalist: "What do you think about our decision? Do you think it is a good thing?"

But it is not clear that the EIE case marks a turning point in the attitude of Japanese hanks to their problem loans. The company is a maverick, with a bizarre collection of tropby properties, ranging from a



16.7

Property loans exposure

of top 10 banks (%) Nippon Credit Hanshin Taiheyo Chuo Trust **Toyo Trust Tokuyo City** Mitsul Trust

floating hotel in Vietnam to a private university in Queensland. Its president, Harunori Takahasbi, is definitely not mainstream, baving retreated to the golf course when told that his bankers were cutting their losses.

Importantly, much of EIE International's portfolio is outside Japan, meaning that the impact on the domestic property market is limited. Harder evidence of a new attitude to problem loans would be pres-ented if n bank put pressure on a more mainstream developer, and if banks revised their present narrow definition of a non-

performing loan. Officially, the country's 11 leading commercial banks have Y8,400bn in non-performing loans, but that figure is unofficially estimated to be about half the actual total. Restructurings in which interest rates are cut to almost zero are not counted, nor are affiliates' bad loans, even though

the bank will be ultimately responsible for clearing away the debris. Nippon Credit Bank, one the country's three long-term credit banks, is hurdened by

bad loans from three financial affiliates, which it says are not technically its responsibility. However, when dealing with the affiliates, most customers saw the respectable figure of NCB looming bebind, as is the case with even the distant affil-lates of other large institu-

The bank estimated its nonperforming loans at eod March to be Y592bn, though promlnent reports in a Japanese magazine claiming to be based on internal documents from the bank have suggested the figure is higher NCB officials say the "worst is over" and that the arrival as president of a former finance ministry official, Mr Hiroshi Kubota, has

helped morale. NCB is a good example of the difficulty of measuring the depth of bruising in the coun-try's banking system. Instead of bad loan figures, the bank emphasises that business profits rose 68 per cent last year and that its capital adequacy ratio, as defined by the Bank for International Settlements, was 9 per cent at end March, up from 8.32 per cent a year earlier, and easily above the 8 per cent target figure.

The finance ministry says the announcement of non-performing loan figures is intended to restore confidence in the banking system, as they show that the damage is not as severe as rumoured. But banks, and the ministry, are still unwilling to highlight the differences among the institutions, even though the quality of loan portfolios varies

Most attention has heen given to the larger Japanese banks, but cracks are also appearing in institutions sucb as smaller regional banks and the local shinkin banks. These institutions are suffering most during the economic downturn, particularly if they are already hurdened by problem loans arising from the bubble

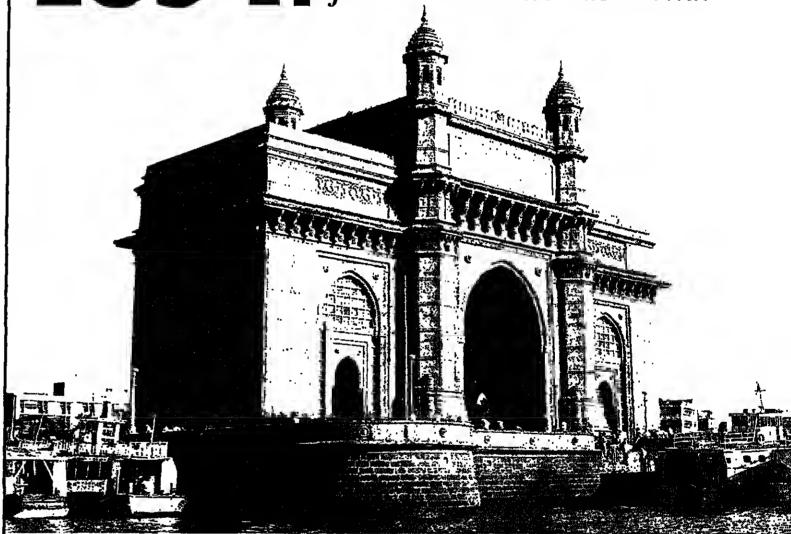
The collapse of Kamaishi Shinkin last month and a rush of mergers among other smaller banks and credit associations have highlighted the pressures on these institutions. It is understood that about 11 trouhled shinkin hanks are receiving low Interest loans from their parent association, and the longer the economic downturn, the more assistance will be required. Kamaishi's failure was

linked to its role as the provider of funds to small businesses ul a coastal area in northern Japan, not to rash lending to stock or property speculators. About half of the hank's loan portfolio of and it will he liquidated in October, when 12 branches will be taken over by regional

The disappearance of Kamaisbi Shinkin, whose mistake was to keep the funds flowing to faithful hut struggling clients, shows that a streamlining of the hanking system is occurring, though not as quickly as was generally Japanese banks are still

resisting the pressure to change, but, as the Kamaishi case shows, there comes a time when the institutions can resist no more.

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377,719 sq km 124.5m (Oct 1992 est) Population Average exchange rate 1991 \$1=Y134.71; 1992 \$1=Y126.65 ECONOMY 3,705 Total GNP (\$bn) Real GNP growth (%). 0.0 29,794 GNP per capita (\$)-9.4 14.2 Government consumption... -10.9 Consumer prices (% change pa) 9.2 1.1 -7.1 Ind. wage rates (% change pa)... Ind. production (% change pa).... Unemployment (% of lab force)... Reserves minus gold (Sbn, Dec). M1 growth (% pa).... M2 growth (% pa) 3 month money mikt rate (% Govt bond yield (% pa, avg)...... +19.5 FT-A index (% change on year)... Current account balance (\$bn).... 205.3 Trade balance (\$bn) Trade partners (1992, % Imports 22.4 Exports Hong Kong. = 1993 FIGURES: GNP growth - 1st quarter. Wages - April Unit labour costs - March. CPI, ind. production, unemployment, reserves - May.

KEY FACTS

Money growth - June. Interest rates - 16/7/93.

Stock mkt - % change from 31/12/92 to 30/6/93. Trada figures - EIU estimates for year. SOURCES: IMF, Detastream, Economist Intelligence Unit

partner in the cold war. It is just starting to wake up to the fact that it is over. Japan's nuclear pacifism

meant it was never a direct participant in the nuclear stand off which was central to the cold war. Yet it was active in the wings, as a US ally.

The Japanese economy's growth in the 1950s was partly attributable to US spending on the Korean war. In the 1980s the rise in the US federal deficit, partly a result of higher defence spending, also helped the Japanese economy to grow.

Throughout the cold war Japan accepted the US foreign policy and security lead. Sheltering beneath this umbrella Japan pursued its main aim to develop its economy. The US accepted that Japan should play this limited role as long as it was a powerful economic and democratic buffer against the expansion of communism

This rationale for the US relationship with Japan no longer holds good. As a result Japan is having to embark on a painful, slow, highly sensitive search for a new international role.

This search involves several components. Most important is a renegotiation of its relationship with the US. This reneentiation has just started with the recently concluded US-Japan framework for trade talks

N A country where youth is

still associated mostly with

inexperience and naiveté,

the reaction to a young and earnest US President has been

as schizophrenic as the rela-

tionship between the two coun-

Many Japanese have warmed

to President Bill Clinton's

enthusiasm and his approach-

ahle style. Some have seen in his show of youthful determi-

nation a glimmer of hope for

the renewal and revitalisation

But at the same time, the

Japanese public has been out-

raged by the tough demands

made on their own government

The Japanese popular view

of Mr Clinton has been very

much a direct result of the dif-

ferent approaches the US Presi-

dent has employed in bis deal-

On his visit to Tokyo for the

Group of Seven Summit meet-

ing earlier this month, the US

President went out of his way

to take his message directly to

the Japanese public, presum-

hy the US under Mr Clinton.

tries in recent years.

of the US.

ings with Japan.

APAN was a sleeping to reduce the ballooning Japanese trade surplus. It may go further into the nature of the security and political alliance between the two countries.

The Russian military threat is receding. The US now views Japan as an arch economic competitor. Worse than that there are new tensions in their approach to the post cold war world. The US Clinton administration has championed a more active western sngagement with Russian reform. Japan has found this difficult because its territorial dispute with Russian over the islands off the northern tip of Japan is still

unresolved. Japan's search for a role is complicated by the changing balance of power within Asia. Japan is more aware of the need for an effective security framework in Asia as the economic and military power of China grows and the fate of communist north Korea remains uncertain.

The speed and uncertainty of events in the post cold war world has also exposed Tokyo's foreign policy making. Japan's bureaucracy works best when it has clear precedents to follow to guide its decisions. In the post cold war world of ethnic and nationalist tensions in Europe and Asia such precedents are hard to find or huried in history. So Japan has often heen caught out hy the speed with which crises have devel-

ably with the hope of spread-

ing some goodwill along the

Mr Clinton gave the Japa-nese public a first-hand taste of

his informal style when be

addressed a group of students

at Waseda University - a gen-

eration more likely to relate to

his view of things, not to men-

tion his style - and then ven-

the neighbourhood.

Japan seeks a new role in the world, writes Charles Leadbeater

The old order endeth

JAPAN 4

oped, principally the Gulf War

The immediate focus of Japan's efforts to develop a new world role will be its hopes of becoming a permanent security council member of the United Nations. Japan hopes to gain a permanent seat in 1995. Such a responsibility would force it to make faster, harder decisions about what should be done in moments of crisis. This will almost certainly require more than changes to the way foreign policy is made. It will demand changes of substance as well.

to provide Japan with a new foreign policy lead into the post cold war world. The traditionalists on both left and right believe that Japan is a "special state". Its history of wartime aggression and most important its sub-

jection to nuclear hombing

make it exceptional, the tradi-

Several camps are competing

tionalists argue. They believe Japan should accept as a principle a modest international role because it can never become an international military force, even in



the cause of peace. The traders. such as Mr Noshiro Amaya, former vice-minister at the Ministry of International Trade and Industry, see Japan as a

still the hastion of this view. The traders believe Japan should model itself on the great trading powers of the

commercial democracy. Mitt is 15th and 16th centuries, such as the Netherlands. According to this view, Japan is the world's merchant, the US is

should assess diplomatic initiatives against their financial

returns. These traditional and trading views of Japan's foreign policy are now being challenged by a new realism, underpinned by a nationalism in Japanese culture, that Japan is different and more successful than many western powers.

The new realists are best represented by Mr Ichiro Ozawa, co-founder of the Japan Renewal Party which made impressive gains in the election. The new realists believe Japan can no longer afford an isolationist pacificism. Its international partners will see it as a free rider, using the world's trading system but

doing little to protect it. The realists believe the 1991 Gulf war showed that a cashbased approach to diplomacy does not work. After much debate, Japan contributed \$13bn to a war effort that most Japanese did not support. Yet the nation feels it received only grudging thanks from its international partners, who accused it of dragging its feet. The realists argue that the link with the US should be strengthened: Japan should contribute more to international security through finance, personnel and technology. Japan's political instituopen debate on Japan's foreign policy priorities.

Yet, they say, Japan should not simply follow the US. There is a nationalism mixed into their realism. They believe Japan should represent an Asian view of the world, especially on economic issues, where the US and Europe could learn from the Far East's dynamism.

The end of the cold war has unleashed nationalism in much of Europe. Such a movement will always remain politically muted in Japan, for fear of rekindling other countries' fears that it harbours imperial ambitions.

Yet there is an increasingly powerful sense of national pride in Japan stemming from the contrast between its economic achievements and social stability and America's economic and social malaise, symbolised to many Japanese by the spread of drugs, urban vio-

lence and divorce. The Yoshida doctrine was framed when Japan was vulnerable. Japan's future foreign policy, however it is made and wboever will make it, will reflect its growing national confidence.

The accession of the new realists into positions of power in Japan will bring benefits and costs for the west. Japan will play a more active world role, but the west will also find tem, which would generate it tougher to bargain with.

Michiyo Nakamoto finds mixed attitudes towards the US president

In two minds about Bill

Comments from US officials which led to the sharp rise of the yen have been interpreted

tured to chat with residents in as a sign that the Clinton administration would use The event went down well whatever means it has availwith the Japanese press which able to reduce its trade deficit featured front-page photos of with Japan. A joint survey conducted last the US president meeting

school children and waving to month hy the television compaan amateur baseball team. nies TBS in Japan and CBS in the US and The New York Times, found that 76 per cent However, Mr Clinton's easygoing ways have not allered of the Japanese respondents his reputation in Japan as something of a bully, deterdid not trust Clinton and 85 mined to wrest concessions per cent believed the US was blaming Japan for its own ecofrom Japan on trade. US demands that Japan

reduce its current account surplus from 3 per cent of GDP to between 2 and 1 per cent within three years and raise the ratio of imports to GDP by 30 per cent bave been seen to be heavy handed.

ence and the apparent lack of a clearly defined Japan policy for the increased friction.

Taking a somewhat more philosophical approach, Mr Klichi Miyazawa, until recently Japan's Prime Minister, along with a bost of political commentators and academics, have seen the tougher US stance on trade with Japan as an indication that the hilateral relationship has reached a turning

The tougher stance of the Clinton administration towards Japan, according to this school of thinking, is a Politicians and bureaucrats direct result of a shift in the have also expressed unhappiworld order in which the US ness with the way the relationcan no longer be expected to ship has gone under the new play tha role of the tolerant administration, but they have superpower. As such, it was more a sign of weakness than tended to blame the Clinton of strength on the part of the trade team's relative inexperi-

US and a development that Mivazawa said. requires Japan to play a more

relationship. Mr Miyazawa explained on Japanese TV that Mr Clinton's predecessor, George Bush, who was shot down near the Japanese islands during World War Two, belonged to a generation of Americans that thought they were responsible for shaping post-war Japan and therefore took a more protective

assertive role in the bilateral

stance towards the country. R CLINTON'S relationship with Japan is very different, the prime minister pointed out. Mr Clinton grew up in an America that watched TV on Japanesemade sets and drove Japanese cars. "To bim, Japan has always been an adult," Mr

Sensing that this new order calls for them to stand on their own feet, the Japanese authorities have taken a harder stance against US demands

Calls on Japan to set numerical benchmarks which would measure progress in opening np its markets to foreign goods, and in particular, to set target for reducing its current account surplus, have been vigorously resisted on the grounds that sncb action would lead to managed trade.

Unilateral action by the US, such as the recent ruling by the Commerce Department to impose anti-dumping duties on steel imports, have been met with counter-threats to take the issue to the General Agreement on Tariffs and Trade. Such resentment and frustra-

tion felt in Japan towards the Clinton administration's haudling of trade friction with Japan runs a serious risk of further aggravating bilateral relations.
If President Clinton's genera-

tions should be reformed to

create a two-party political sys-

tion of Americans see Japan primarily as an economic power, a growing number of lapanese in positions of influence regard the US as "a declining power that is blaming others for its own shortcomings," says Mr Yoshio Terasawa, a former vice president of Nomura Securities who is now a member of the Japan New Party.

Fortunately, spreading irritation with the US is still generally tempered by the view that much of what the US is demanding is either for the country's long-term good or is something that Japan needs to

face up to sooner or later. Government bureaucrats,. such as those at the Ministry of International Trade and Industry who jealously guard the interests of domestic industry, admit that Japan must try to open its markets more not because of US pressure but to bring its practices in line with rest of the world.

Even the tabloid press has portrayed the US president as a friend of the Japanese consumer. The daily Gendai pointed out that the president's remark to the G7 - that Japan has the ability to further stimulate its economy - revealed to the Japanese public what the Japanese government had so far failed demonstrate - that it still has the financial means to invest in social infrastructure: lower taxes and generally improve the lot of the average

consumer...

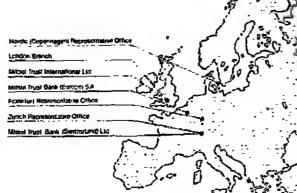
The consensus so far in Japan is that these mixed feelings of resentment and goodwill are the natural outcome of a relationship that is moving increasingly-towards a more equal partnership. As Foreign Minister Kabun Muto, who compares the relationship to that of two sumo wrestlers who are brothers, puts it, "there's a feeling of rivalry. But they're still brothers." -

William Dawkins probes the complexities of Franco-Japan relations

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A tale of mutual suspicion

F ASKED to name the prick-liest industrialised weslern power, many Japanese would probably cite France. Paris's attitude to Tokyo has been sensitive ever since General de Gaulle insultingly described a visiting Japanese prime minister as a transistor salesman. Former French prime minister Edith Cresson's description of Japan as a nation of ants shows that some circles at least still recently held serious auxieties over a Japanese threat.

However, Mrs Cresson's anti-Japanese gibes were made two years ago. Since then, the Paris government has staged a sustained diplomatic charm offensive and its complexes about Japan have begun to melt. NEC. the electronics company, has been allowed to take a stake in Bull, the French stateowned computer maker formerly seen as an exclusive national asset, while the Paris government hardly turned a hair when state-owned Renault's Swedish partner Volvo, formed a joint venture with

The two countries' bilateral relationship is of secondary value to both, since their diplomacy centres on bigger partners with whom they also have occasionally uneasy relation-ships; Germany in France's case and the US in Japan's. Yet this odd couple is important because revealing parallels lie just under their differences.

This will surprise most peo-

ple, for whom Japan and France could not be more of a contrast. On the diplomatic front, both are grappling with the changes caused by the break up of the Soviet Union, and producing very different responses. France uneasily faces a stronger Germany but vigorously defends its position as a top European power, while Japan has yet to carve out a role for itself in a confused and potentially volatile south-east Asia as its security links with the US become less important. Meanwhile, Tokyo's traditional never a Frencb problem faces an unprecedented test in the face of the Clintoo administration's demands for better access for US exports.

On the domestic front, one factor that successive French and Japanese governments have in common is that they have for decades believed that

valuable national industries. While the results of inlervention have been dramatically different in Japan and France, the assumptions are similar. There are differences in approach, in that the Japanese state's guiding hand is traditionally subtle and appears to follow or anticipate the market's natural direction, rather than try to shape it, while

France is well known for the

heavy industrial intervention-

ism it has practised through its extensive public sector. Yet their approaches have converged slightly in recent years. France's new centreright government has accelerated the reduction in industrial intervention cautiously begun hy the Socialists. Meanwhile, Japan's conservative government has returned to intervention to soften the economic

The bureaucracies that carry out and help shape these policles also have similarities. Both are controlled by a tiny civil service elite, that carries enormous weight in their finance and industry minis-

The members of these public administration elites are both drawn from a meritocratic and demanding state education system. In France's case, the inner circle will often consist of graduates of the Ecole Nationale d'Administration (Ena), a prestigious civil service college set up after the second world war to help rebuild the shattered public administration.

The nearest Japanese equivalent is Tokyo University law department, whose brilliant

young graduates took a prominent part in targeting key sectors for development in Japan's high-speed post war economic growth. One key con-trast is that Ena graduates move between the civil service and politics much more often than the top people in Japan's public administration, though in both countries there is a steady flow of senior public servants into business.

The aims and the structure of the two public administrations are, however, very different. France, for example, has no equivalent of Japan's Minis-try of International Trade and Industry (Miti), the powerful department which has co-ordinated industrial policy since before the second world war.

HE Paris government did once flirt with the idea of creating a French Miti. when Mrs Cresson tried to create a super-ministry, embracing industry, telecommunications, trade and part of the finance ministry - perhaps a sign that her attitude to Japan concealed some admiration. But the finance minister of the time, the late Mr Pierre Bérégovoy, managed to sink the scheme, a grave threat to his own ministry's traditional

Japan has responded calmly to French complexes over its economic power and intentions. Its government bas delivered no verbal counterblasts. Nevertheless, Nissan and Toyota quietly shunned France in their first wave of plant investment in Europe, despite France's geographical

European single market This continues to be an irritant, as France has emerged

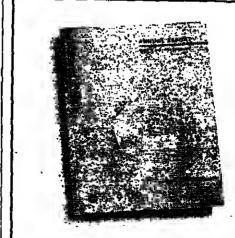
with Italy as a leader in attempts to curb exports from UK-based Japanese car plants. described by Mr Jacques Calvet, chairman of Peugeot, as a Japanese aircraft carrier moored off the coast of Europe. By contrast, some French politicians, such as Mr Roger Fauroux, former industry minister, sincerely regret missing out on these prestige investments.
French investment in Japan

is unsurprisingly minimal, yet France has not done too badly in attracting Japanese investment, despite missing the car plants. Datar, the French regional development agency, recently counted 122 Japanese companies in France, the second best European score after Britain's 187, though the gap is much wider in cash terms.

All this has done nothing to diminish Japanese consumers'

love affair with French culture of all kinds. Japanese consumers still continue to represent one of the biggest markets for French luxury goods as well as an increasingly substantial slice of tourist income, as the yen's strength reduces the price of a Parisian holiday for Japanese travellers. Japan continues to be one of the largest markets for French art, as can be seen by the paintings that continue to hang in the Tokyo head offices of hanks and industrial companies, despite the economic slowdown.

On both sides, the relationship is complex, mingled with admiration and apprehension.



The annual report for the fiscal year ended March 31, 1993, is available upon request. Please direct inquiries to either of the addresses below.

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ton Spinners' Associa-tion began collecting information this month in an attempt to prove that Chinese manufacturers were dumping fabric in the Japanese market, it was also gathering evidence that economic and political ties between the two countries are

rtainty

The cotton spinners com-plain that Chinese producers are damaging their industry by exporting materials for 30 to 40 per cent less than the selling price of the domestic product, echoing the past concerns of US producers about lower-cost Japanese textile exports in the early days of the economic rise from the wartime rubble.

Japanese government offi-cials are embarrassed by the cotton case, as they are leading the debate over reform of antidumping procedures, often used to keep markets closed to more competitive products. But the emerging might of China has already prompted Tokyo to be the aggressor for the first time, imposing penalties this year on Chinese exporters of ferrosilicon manganese, which is used in steel

ambivalence of Japanese industry towards China. The Chinese market provides remarkable opportunities for export growth, particularly compared with the sluggish demand from other international markets and the declining demand at home, where companies have excess production capacity after a capital spending surge during the late

However, the improvement in the Chinese production quality, often aided by the transfer of Japanese technology and expertise, has already undermined the profitability of textile producers and other industries are conscious of a threat from China. Garment makers in Kyushu, in the south, estimate that two-thirds of their number will be forced to close factories by the end of next year.

In the first half, Japan's exports to China rose 51.2 per cent from a year earlier, with exports of cars six times larger and those of television cameras increasing fourfold, while exports of steel, communications equipment, motorcycles and construction equipment all China's exports to Japan expanded 15.2 per cent, with a tripling of office machinery exports, most made in Japanese-run joint venture facto-

The increasing Japanese husiness confidence in China's economic refroms has coincided with the need for Japa-

yang, in the north, while Toshiha has stretched its service network hy opening new hranches in Jinan, in the east and Kunming, in the The interest extends to secu-

ritles houses. Nomura Securities, the country's largest broker, has been chosen as lead manager for the Hong Kong

Improved Chinese production quality, often aided by Japanese technology, is threatening Japanese textiles companies - and other industries are conscious of a threat from China

nese manufacturers to reduce costs to improve profitability after three years of falling earnings. Combined with the lure of China's domestic demand, companies have concluded that the conditions are finally right for direct investments that they were reluctant

to make in the past. Last year. Japanese direct investment in China doubled and, in recent months, a comnany has announced a new factory, outlet or partnership in China each day. Nissan Motor has just formed a joint venture to produce jet looms in Shen-

listing of Dongfang Electric, a mainland power company hased in Sichuan province. Nomura, cutting employees in Europe, has increased its Asia department personnel from 580 to 616 over the past year and shifted the operation's base to Hong Kong from Tokyo.

Mr Hideo Sakamaki, Nomu-'ra's president, said cultivating husiness in China takes longer than elsewhere: "You need a long-term perspective. Over a decade or two decades you can huild a human network - that is how you do husiness in that

A world war rages over electronic games sales, says Simon London

Nintendo versus Sega

Not every Japanese company has the patience or the funds to wait so long for a return, and there is concern in Tokyo that the measures taken hy Beijing to cool an overheating economy could lessen the short-term opportunities to profit from China. An official at the Ministry of International Trade and Industry said past attempts to reassert control of the economy have been heavy

handed, and it remains to be

seen if Beijing has learned

from those errors. The tangible power of the emerging China has also stirred dehate in Tokyo on whether Chinese political and military influence in the region will also be overwhelming. Japanese defence analysts have advised the government to take more interest in the consequences of rising Chinese military spending and weapons

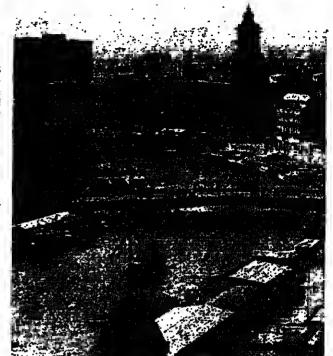
renovation. Publicly, Japanese officials are careful not to offend China, hut, in private, they suggest that US concerns about the expansion of Japanese influence in Asia should be redirected to the rapid growth of Chinese influence in the region. One finance ministry

official complained that the US is "looking in the wrong direction when they worry about a yen bloc in Asia", and should pay "far more attention to the changes in China".

Within the foreign ministry, which would like Japan to take an active role in the international arms dehate, there is division over whether pressure should be applied to China on military issues, backed by the implied threat that the flow of Japanese financial assistance could slow if Beijing does not exercise restraint.

In the past, Tokyo has not wanted to tackle China on sensitive political issues. Japanese officials have been reluctant to express clear support for the proposed expansion of democracy in Hong Kong and, in private meetings with Chinese, are said to express dismay that the UK is creating "instability" in the territory.

But the emerging strength of China has not only ruffled the cotton spinners; it is also forcing the Japanese government to redefine a relationship partly based on the idea that Tokyo could score points with Beijing by "representing" its interests in international gath-



Shanghai's commercial centre: China displays a new confidence

erings and ensuring that China would not be "isolated".

Dealing with an increasingly confident China will be less simple in the future, and the Japanese government will need

to develop a broader set of principles that takes into account demands ranging from its own ambitions for a higher profile in Asia to the interests of the cotton spinners.

VISIT to Nintendo's A head office in Kyoto belies its position as the world's leading supplier of yonth entertainment. The modest premises could belong to any family-run Japanese company, the atmosphere is formal and restrained. Despite generating multi-million dol-. lar sales, the impression is of a company that has not lost touch with its roots as a man-

ufacturer of playing cards. The public face of Sega - its arch-rival in the battle for the hearts, minds and leisure time of a generation - is rather dlfferent. At its modern office complex in suhnrban Tokyo, visitors are not plied with green tea from china cups but with Coke from a vending machine. The fast cars and motor hikes parked ontside reflect a corporate culture in line with its reputation as the Young Turk of the video entertainment husiness.

The difference between the

- 8

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.....

industrial strategy. Nintendo has made a conscious decision to keep its overheads low, so most manufacturing is contracted to ontside suppliers. Despite being Japan's third largest company measured by profits, Nintendo has fewer than 900 employees. It resemhles a management company. co-ordinating its empire through a network of licensed

subcontractors. That reflects the low-cost phllosophy of Mr Hiroshl Yamauchi, the company's president. In a new, vnlatile market such as video entertainment he believes Nintendo should be able to respond quickly. It would thus be unwise for the company to follow motor manufacturers, for example, hy building expensive production facilities.

Sega has taken a more conventional approach. It employs 800 in research and develop-ment alone, ont of a total workforce in Japan of 3,500. two companies also runs to Most of the games played on

Sega machines have been no need to rush into other fordesigned by the company

itself, rather than outside companies working under licence. The unanswered question is which company will be able to capture the new technologies - snch as more CD-hased entertainment systems which can handle much more information than conventional software cartridges - which look certain to transform the market. Nintendo is taking a relaxed, self-confident approach to new technology. It argues that the full potential of cartridge-based systems,

running on the latest 16-hit games computers, has yet to be exploited by games design-

ers. Until that happens, It sees

"Other areas of art and entertainment prove that the drive for technological change always comes from the makers of software - the artists. That has been true of areas such as cinema. I believe It is also true of this husiness," commented Mr Masayuki Uemura, general manager of Nintendo's research and development.

He argues that the new technologies will not necessarily allow games designers and software engineers, the artists of the video entertainment husiness, to produce hetter games. The companies now investing vast sums in development may thus he disap-

pointed. It is certainly true technology is priced low that Nintendo's 8-hit Family Computer, on which its dominance of the market rests, was hardly state of the art when it was lannched 10 years ago. But the machine was sufficiently powerful to test the software engineers and chea

EITHER Nintendo nor Sega expects to make large profits from selling the hardware itself. The games consoles are simply the medium by which a continuing market for new games Is created. Having bought a Nintendo system the consumer is locked into huying games from the same source. Unless new

priced low enough to sell.

enough to sell in volume, there is no hope of creating a lucrative mass market for soft-

The argument is logical. But outside investors have their donhts, Nintendo's shares peaked against the Japanese stock market in 1990, while Sega has continued to rise. Sega was first to launch a more powerful 16-hit games computer - its Megadrive system - which allowed the company to win market share from Nintendo. Sega now has 40 per cent of the market in the US and Europe.

Sega has adopted a typically aggressive policy towards new technology, forming joint ven-

tures with companies ranging from IBM and Pioneer to Time Warner and W Industries - a small British company which specialises in virtual reality products. Sega's ambitions run well beyond video games.

We will expand the market with these alliances. By collaborating In CD-ROM technology, for example, we will be able to introduce elements of publishing or education into our products," said Mr Hideki Sato, director of R&D at Sega. By pursuing its amhitions in

so many areas. Sega is running risks of its own. Other areas of consumer electronics have been blighted by the inability of manufacturers to agree on common standards. There must be a danger of the same thing happening again. The giants of consumer electronics are pouring resources into CD-ROM technology and not all will be successful.

Mr Sato admlts it may take 10 years before an industry standard CD-ROM is established. But he believes Sega's hest chance of being among the winners lies in getting its products to market first.

For the time being Nintendo seems content to let Sega make the running. The risk facing Nintendo is that a competitor using proprietory technology - possibly Sega, hnt perhaps 3DO of the US - will develop a system which is a quantum leap not just in technological prowess but also in entertainment value.

Should that happen Nintendo believes it will be able to get access to new technology, in the best Japanese tradition of picking up ideas from rivals and making them bet-ter. The history of Nintendo in the 1980s demonstrates that successful home entertainment products are not the most advanced, but the most cleverly manufactured and marketed. Having taken a back seat in the drive for technology itself, though, Nintendo will have to repeat the trick.

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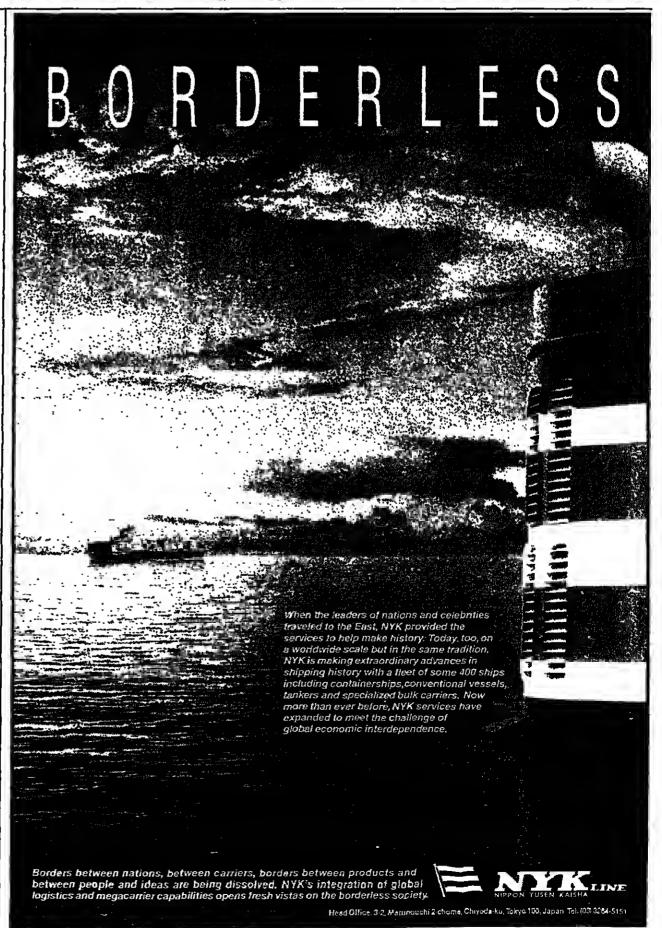
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Health care is lesss impressive than it seems, says Emiko Terazono

Financial sclerosis

one of many Japanese patients who have received liver transplant operations in Australia.

She went there because of the lack of fresh organs to be used in transplants. This is due to the Japanese law which refuses to define brain-dead persons, the principal source of transplant organs, as legally

However, although parliament is discussing a redefinition of death to allow organ transplants in Japan, the country's healthcare system may stand in the way of such inno-

Miss Hirokawa had her operation only after raising A\$140,000 through donations and loans not covered hy Japan's insurance. Such costs mean that even when transplants are approved in Japan, only those who can afford such

services will be treated. The Japanese system assures broad access to care as well as low fees through cost sharing and government negotiated fees for services and supplies.

OKYO'S most prestigious

fee-paying hoys school

owes nothing to the tra-

dition of Eton or Harrow.

Housed in undistinguished

concrete in the urban Hiroo

district of the city, Azabu Gak-

uen looks like a product of the

1960s heyday of comprehensive

than skin deep: the relaxed

attitude of the teachers, casual

dress and unruly classrooms

are evidence of a liberal atti-

tude never emhraced hy the

bastions of the British public

But Azabu is far from repre-

sectative of Japanese schools.

It can afford to go against the

grain because it gets results. It

sends a higher proportion of

pupils to prestigious universi-

ties, notably Tokyo University,

than almost any other school.

In the eyes of status-conscious

Japanese parents, that is the

Although fee-paying,

entrance to Azabu is by com-

petitive examination only. In

sole barometer of success.

That resemblance runs more

education in the UK.

school tradition.

his

ISS Yoko Hirokawa, a However, rigid cost control dingy and the patient will have advantage of ensuring that the 19 year old student, is methods cause mounting frust to wait for over an hour in a tration for patients.

In theory, all Japanese are covered either through company plans or national health insurance. In the US, on the other hand, 13 to 15 per cent of citizens have no health insurance at any one time.

At present, 31.4 per cent of health care costs in Japan are met by central and municipal governments, 56.3 per cent by the premium payers, which includes employers, and 12.1 per cent by the patient.

Comparing Japan's longevity and infant mortality rates with those in the US, the Japanese system may seem superior. in Japan, the life expectancy for men is 76 years and for women 82 years, compared with 72 for men and 78.8 for women in the

The infant mortality rate is 4.6 per 1,000 live hirths in Japan, exactly half the US rate. However, a visit to a Japanese hospital for treatment reveals the negative side of this apparently impressive

product of the Japanese sys-

tem. It prospers hy its ability

to get pupils through the uni-

versity entrance examinations.

and sets its own entrance

examinations to cream off the

To stand a fighting chance of

getting to Azabu, and thence to

Tokyo University, most pupils

will have already passed entrance examinations to win

a place at a good preparatory

best pupils.

The hospital is probably

crowded waiting room before

seeing a doctor. There is little interaction between patient and doctor. Instead, the patient will be dismissed with a long list of drugs, prescribed with scant explanation of his illness or of the nature of the medication.

from the heavy cost controls which militate against new procedures and technology. The fee structure is determined in detail every two years by the Central Social Medical Care Council in the

light of financial reviews of

Such procedures stem partly

hospitals and clinics and the types and frequency of medical This helps to prevent sharp increases in costs, hut also tends to stultify medical

According to Pat Murdo, analyst at Japan Economic Institute in Washington DC, the council curbs costs by delaying approval to pay for new procedures

The delays have the

government has time to ensure the effectiveness of new techniques. But critics fear that delays in diffusing new methods work to the detriment of patients who cannot afford to pay privately for life-saving

Emphasis on cheaper which most patients face long waiting lists and limited communication with the

Meanwhile, as doctors are

efforts hy the Ministry of Health and Welfare to cut official costs of older, less innovative drugs have resulted drugs, especially antibiotics.

primary treatment also helps doctors to identify symptoms before they turn into serious ailments. But such controls result in low quality service physician.

reimhursed for the drugs that they prescribe, they tend to overdispense. in 1991, drug costs in Japan comprised 42.7 per cent of total medical costs; in the UK they were only 11.7 per cent and in the US only 9.3

At the same time, recent

The rigid reimbursement medical staff are ystem also fails to address the "overhurdened and scarcely system also fails to address the wage increases and demands, for shorter working hour hy medical staff. Iroren - the Japan Federation of Medical Workers' Unions - asserts that

аге able to maintain normal life and health" dua to restrictions

in the growth of health care In Japan, there are 33.6

working an average of hine nurses to 100 beds, compared with 40.2 in the UK and 55.1 in Further

According to Iroren, 60 per cent of health workers work more than six night shifts a month, with the medical staff

ageing of the population may eventually prove too much for the health system.

advances in treatment and the

Traditionalism still rules in most schools, says Simon London

A weakness for discipline

That might he enough to make traditionalists in many European countries weep with

school. For many the process of testing will have started at and a thriving private sector the age of three. "We can afford to be liberal would equally win plaudits because our pupils are all keen to learn and want to succeed sald Mr Takao Negishi,

Azabu's headmaster. Faced with intense competition at every stage - and pupils generally less blessed with diligence or intellect than Azabu - mainstream Japanese schools favour a disciplinarian approach. At Takamatsu Junior High, a model state school in suburban Tokyo, a strict code of uniform, punctuality and good behaviour pre-

The role of testing, the existence of a national curriculum

among conservative educationalists in the UK. Conversely, though, the approach is now being questioned in Japan. For example, while in principle the national curriculum has almost universal support among Japanese teachers, the design of the current curriculum is seen to place too much emphasis on

neglecting creative thought. There is some sympathy with this view within the Ministry of Education. Its interest

the accumulation of facts while

does not stem from liberal sentiment: the over-riding ques-tion for government is whether Japanese schools are producing the workforce required hy the service and high-technology industries of the future.

Even though Japan spends less on education as a percentage of gross domestic product than its industrial rivals classes of 40 pupils per teacher are the norm - It achieves higher rates of literacy and numeracy. The worry is that such basic skills no longer suf-fice. Yet while the main function of schooling is - in the eyes of many parents - to propel children up the educational pyramid with Tokyo University at its apex, piecemeal reform of the curriculum is unlikely to transform the system. Schools like Azabu are Azabu, the better juku do not free to tailor tuition to fit the requirements of university entrance examinations. For example, ninth grade pupils at Azabu spend six hours per week on mathematics.

T TAKAMATSU pupils of the same grade receive only four hours tuition - as demanded by the national curriculum. If the state sector strays too far from the three-R's, the gulf between public and private schools will only widen.

The emphasis on examinations has also created an industry of "juku" or cramming schools. which children are expected to attend outside normal hours for extra tuition in core academic subjects. Like

come cheap. That raises the question whether a traditionally egalitarian education system - what could be more egalitarian than a system based squarely on entrance examinations? - is now failing the

The growth of private schools is also adding to the problem of falling rolls as Japan passes through demographic changes more pronounced than in the UK. Takamatsu's newly refurbished buildings now house 469 pupils, against more than 1,500 in the mid-1980s. The encroachment of private schools means still fewer pupils, and can

cause problems in the class-"The best pupils in this area

are more likely to attend private schools. The natural leaders are taken out of our clas-"There is no problem with discipline, but motivating the remaining pupils to learn has become more difficult," said Mr Makoto Kawashima, headmaster at Takamatsu.

The Ministry of Education sees two options to close the gap between public and private education: either deregulate the state sector, allowing public schools to imitate fee-paying schools, or regulate the private sector by imposing the national curriculum strictly across the board.

Neither option is particularly attractive. The first would only reinforce the reputation of Japanese schools as rigorous crammers and increase examination pressures. The second would require heavy-handed intervention in a private school system which has widespread support among parents.
Ultimately, though, change
may have to filter down through the system from the top before the style of Japanese education changes. "Higher education in Japan has historically emphasised imitation rather than innovation.

Since the end of the last century that has been seen as the way for Japan to compete successfully with the West," commented Mr Michio Nagai, an educationalist and former Minister of Education. "For these historical reasons, Japan bas not developed a tradition of basic academic research."

Admission to even the best universities is regarded by students as a comfortable interlude between the pressure of school and the horrors of life as a "salary-man". University entrance exams are thus tests of accumulated knowledge rather than measures of academic potential.

Only if universities value creativity and spontaneity are parents likely to put pressure on schools to do the sama. If an education system is a mirror of the society it serves, there can be no more eloquent commentary on the growing pains of Japan itself.



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